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Tesla loses crown to China's BYD

● Second year of falling sales ● Rival delivers more pure EVs ● Musk's Grok chatbot also hit

KANA INAGAKI — INDUSTRY EDITOR

Tesla has lost its crown as the biggest electric-car maker to China's BYD after recording a second consecutive year of declining sales in 2025.

Elon Musk's group said yesterday that it delivered 1.64mn fully electric vehicles last year, a 9 per cent fall from the 1.79mn shipped in 2024, amid fierce competition and the cancellation of US tax credits for EV purchases.

BYD said this week that it had it sold 2.26mn pure EVs in 2025, up 28 per cent from a year earlier after expansion in Europe and elsewhere overseas.

"BYD has cemented its place globally," said Tu Le, founder of consultancy Sino Auto Insights, adding that Chinese innovation in the mass market for electric vehicles was making it hard for Tesla and others to compete.

"BYD, along with the rest of Chinese EV Inc, has raised the stakes so high that it's made it very difficult to design a vehicle that would be able to take significant share from them."

Tesla increased sales every year between 2011 and 2023 but yesterday's figures represent its second consecutive annual drop. The company has been squeezed by the ending of tax credits and a consumer backlash over Musk's political activities, despite his falling-out with US President Donald Trump.

In another blow to Musk yesterday, French politicians reported his Grok artificial intelligence chatbot to prosecutors for generating sexualised images of children and sharing them on X, his social media platform. Grok blamed the issue on "lapses in safeguards" and said that the images had been removed.

While Tesla's traditional automotive business has declined, Musk has made a strategic pivot towards autonomous driving, AI and robotics. "Tesla doesn't even seem to want to compete [on pure EVs]," said Le. "If they did, they'd be on the cusp of launching new models."

Tesla has tried to rejuvenate sales with a refreshed Model Y and a cheaper, stripped-down version. But the recovery has not been as strong as hoped in the face of an influx of more affordable EVs from Chinese and western rivals.

Analysts expect Tesla to deliver 1.75mn vehicles this year — below 2024 levels — company forecasts indicate.

The group's shares hit a record closing high of $489.88 in mid-December on the back of hopes for its self-driving robotaxis. They ended 2025 at just under $450 and had fallen 1.6 per cent by yesterday afternoon, giving Tesla a market capitalisation of about $1.4tn.

Grok safety fears page 11
Lex page 18

BYD says it sold 2.26mn pure EVs in 2025, up 28 per cent from a year earlier after expansion in Europe and other overseas markets

Act of faith

Long to-do list for archbishop

Dame Sarah Mullally, pictured in her role as the Bishop of London, will this month become the first female Archbishop of Canterbury. But the challenge for the 106th person to hold the office is daunting: to deliver a safer and more popular Church of England after the abrupt exit of its previous leader, a string of abuse scandals and years of rifts on social and theological issues.

Mullally's appointment will not by itself save an institution that claims about 85mn members in 165 countries.

However, the mood is "quietly optimistic", says another bishop. "Sarah is an effective bishop."

Big Read page 7

Charlie Bibby/FT

FTSE 100 tops 10,000 for first time as new year rally builds on gains of 2025

RACHEL REES — MARKETS REPORTER

The FTSE 100 for the first time climbed above 10,000 points yesterday, with the upbeat start to 2026 building on a year in which the index outperformed Wall Street.

The blue-chip index rose as much as 1.1 per cent as global markets advanced in early trading. It later fell back to close 0.2 per cent higher, adding to last year's 21.5 per cent increase, its largest annual gain since 2009.

"The FTSE 100 breaking through 10,000 points for the first time is a vote of confidence in Britain's economy and a strong start to 2026," chancellor Rachel Reeves said on X.

However, analysts said the market's strong performance in 2025 had come in spite of lacklustre economic growth and concerns over Reeves' tax-raising Budget in November that spurred domestic investors to pull cash out of the stock market at a record rate.

Meanwhile, global investors seeking alternatives to US equities after US President Donald Trump's trade war rocked markets warmed to UK stocks regarded as cheap after years of relatively poor performance.

"Investors [are] rotating away from high-priced US tech, rather than buying UK because they suddenly love UK growth," said Florian Ielpo, head of macro at Lombard Odier.

The index was also buoyed by a strong rally in banking, mining and defence stocks, all well represented in a London market largely devoid of the tech companies that have powered Wall Street.

"The FTSE 100 sector mix is overweight global winners such as mining and banks," said Arun Sai, a strategist at Pictet Asset Management, who thought yesterday's rally was part of a broader "global risk-on start to the year".

The FTSE rally came amid a mixed start to 2026 for other markets. In the US, the tech-heavy Nasdaq Composite gave up opening gains to fall 0.2 per cent while the S&P 500 was little changed.

The Stoxx Europe 600 index hit a record and closed 0.6 per cent higher. Asian equities rallied earlier in the day, with Hong Kong's Hang Seng index climbing 2.8 per cent and the South Korean Kospi closing 2.3 per cent up.

FTSE 100 companies make less than a quarter of their revenues inside the UK, helping the index shrug off an economy that slowed in the year's second half. In contrast, the FTSE 250 index of smaller companies rose 9 per cent in 2025.

Economy's silver linings page 3

Iranians take to the street as life's hardships mount

Shop closures and rallies have spread from Tehran to other cities around Iran as frustration with rising inflation and collapsing living standards boils over. The protests pose a test for Masoud Pezeshkian, the moderate president who came to power pledging to make life easier. Instead, the difficulties have deepened, with the currency sinking to a record low. In a country with a history of heavy-handed crackdowns on dissent, many Iranians fear the worst.

Reform agenda tested ▸ PAGE 5

World Markets

STOCK MARKETS

	Jan 02	Prev	%chg
S&P 500	6837.67	6845.50	-0.11
Nasdaq Composite	23194.34	23241.99	-0.21
Dow Jones Ind	48139.76	48063.29	0.16
FTSEurofirst 300	2376.39	2360.16	0.69
Euro Stoxx 50	5850.38	5791.41	1.02
FTSE 100	9951.14	9931.38	0.20
FTSE All-Share	5358.12	5350.38	0.14
CAC 40	8195.21	8149.50	0.56
Xetra Dax	24539.34	24490.41	0.20
Nikkei	Closed	50339.48	–
Hang Seng	26338.47	25630.54	2.76
MSCI World	Closed	4468.00	–
MSCI EM	Closed	1410.40	–
MSCI ACWI	Closed	1020.90	–
Wilshire 2500	8769.45	8836.97	-0.76
Wilshire 5000	68230.32	68208.68	0.03

CURRENCIES

Pair	Jan 02	Prev	Pair	Jan 02	Prev
$/€	1.175	1.174	€/$	0.851	0.852
$/£	1.350	1.347	£/$	0.741	0.743
£/€	0.870	0.872	€/£	1.149	1.147
¥/$	156.585	156.960	¥/€	184.011	184.326
¥/£	211.390	211.394	£ Index	84.654	84.65
Sfr/€	0.929	0.931	Sfr/£	1.067	1.068

CRYPTO

	Jan 02	Prev	%chg
Bitcoin	90345.36	87497.30	3.26
Ethereum	3129.98	2970.52	5.37

COMMODITIES

	Jan 02	Prev	%chg
Oil WTI	56.47	57.46	-1.72
Oil Brent $	60.15	61.22	-1.75
Gold $	4327.93	4325.58	0.05

GOVERNMENT BONDS

Yield (%)	Jan 02	Prev	Chg
US 2 Yr	3.48	3.46	0.02
US 10 Yr	4.19	4.14	0.05
US 30 Yr	4.87	4.82	0.05
UK 2 Yr	3.74	3.71	0.02
UK 10 Yr	4.63	4.57	0.06
UK 30 Yr	5.27	5.20	0.07
JPN 2 Yr	1.17	1.17	0.00
JPN 10 Yr	2.04	2.04	0.00
JPN 30 Yr	3.36	3.36	0.00
GER 2 Yr	2.13	2.12	0.01
GER 10 Yr	2.90	2.83	0.07
GER 30 Yr	3.55	3.48	0.07

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Bubbles and how they burst

John Plender

LIFE & ARTS

Play safe and you fall behind

AI pioneer Yann LeCun

LIFE & ARTS

Going places

Top trips for 2026

LIFE & ARTS

The quest for quiet

Ioan Marc Jones

HOUSE & HOME

CLINIQUE
LA PRAIRIE
HOLISTIC HEALTH
SWITZERLAND

OUTPERFOM YOUR DAY
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Holistic Health Energy is the ultimate science-backed nootropic formula by pioneer Clinique La Prairie. Longevity supplements born from a 90-year legacy in transformative science.

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Obesity treatment

NHS units tighten weight-loss jab criteria

More than half of health commissioners 'pull up drawbridge' on pricey drugs

LAURA HUGHES

More than half of local health commissioners in England are tightening access to NHS weight-loss injections, leading to accusations the health service is "pulling up the drawbridge" for prescriptions.

The National Institute for Health and Care Excellence (Nice), England's drug approval body, states that adults qualify for treatments such as Mounjaro and Wegovy if they are obese with a body mass index of at least 35 and have at least one pre-existing weight-related health condition.

NHS England has acknowledged the financial case for weight-loss treatments, describing them as "cost-effective" despite their high upfront price, because they can reduce the risk of expensive long-term complications.

However, some integrated care boards, responsible for planning and commissioning health services for a local population, are setting higher thresholds than Nice for NHS patients to qualify. An analysis shared with the Financial Times by Oviva, a provider of weight-loss jabs to the NHS, shows 23 of 42 ICBs are not complying with the Nice criteria.

The varying thresholds of eligibility underscore the tension between a political ambition to expand access and the financial constraints being felt by local health leaders on the ground. But uneven access could prevent poorer patients accessing weight-loss drugs, according to experts.

The pharmaceutical industry argues that the NHS guidance includes wording that some ICBs are treating as permission to restrict access to weight-loss drugs and tighten the eligibility criteria.

NHS England has told local health commissioners they can group patients according to clinical need to manage limited budgets and capacity.

The guidance also emphasises "appropriate prioritisation of resources", which the pharmaceutical industry has warned is being interpreted as permission to set higher eligibility thresholds than those recommended by Nice, such as requiring adults to have a BMI above 40.

Martin Fidock, UK managing director of Oviva, said: "Investing in effective obesity treatment could save the health service billions of pounds and help people stay in work. Ministers know this, but instead the NHS is pulling up the drawbridge and restricting access to transformative weight-loss drugs as ICB budgets tighten."

The NHS said: "Alongside establishing brand-new services in the community to improve access for patients . . . the NHS continues to explore innovative ways to scale this up safely so that people will be able to access weight-loss medicines that have the potential to transform healthcare." The Department of Health declined to comment.

Winter's tail

Cold spell to affect travel and hospitals

Jacqueline Lawrie/LNP

Dogs and their owners brave the icy conditions in Oakmere Park, Potters Bar, Hertfordshire, yesterday.

Bitterly cold weather is expected to grip the UK over the weekend with some yellow weather warnings for snow and ice reaching into Monday.

Amber snow warnings for northern Scotland are in place until midday today with the Met Office warning some areas could see power cuts and vehicles stranded. Further disruption is expected as snow moves south-eastwards over England and Wales.

Health secretary Wes Streeting warned the weather was likely to put hospitals under pressure as he urged people to only attend A&E for emergencies.

Interview. **Zack Polanski**

Green leader open to working with Labour's Burnham

Manchester mayor seen as better ally than Starmer to challenge the rise of Reform

ANNA GROSS — LONDON

Green party leader Zack Polanski has said he is open to working with Labour under Andy Burnham to keep Reform UK out of power but will not co-operate with Prime Minister Sir Keir Starmer.

"I could see the potential to work with Andy Burnham to stop Reform and to challenge the rise of the far right," Polanski told the Financial Times. "I would rule it out with Keir Starmer but I wouldn't rule it out with Burnham."

Speculation has been growing that a poor result for Labour at Welsh, Scottish and English local council elections in May would fire the starting gun on a leadership contest to replace Starmer.

But Greater Manchester mayor Burnham would need to be selected to run as an MP before May in order to be a candidate for leader, and many believe Labour's national executive committee will prevent that from happening.

Polanski suggested he was somewhat sceptical of Burnham, who he said had "been a chameleon" in his political career, alluding to his shift from being a stalwart of centrist New Labour under Sir Tony Blair and Gordon Brown to a more leftwing figure as mayor of Manchester since 2017.

Burnham has argued that council tax should be reformed, more sectors should be nationalised and Labour should introduce a land value tax to redistribute wealth. He, like Polanski, has also been criticised for saying the government should not be "in hock to the bond markets", as he has argued for an increase in public borrowing.

Polanski defended this position: "That's not to say the market shouldn't have a role, but they shouldn't be dictating what elected politicians do."

He has been on a political journey himself, having become a member of the Liberal Democrats in 2015 at the end of the Conservative-Lib Dem coalition, which introduced austerity, before switching to the Greens in 2017.

His election as leader in September on a leftwing ticket has precipitated a surge in support for the Greens, which now command about 16 per cent of public support, just below the Tories and Labour, making them a significant threat to the centre-left government.

The party has also raised £5mn since Polanski became leader in September, according to party insiders, in line with the total income it received over the whole of 2024, an election year.

The self-titled "eco-populist" denied he needed to improve his fiscal policy platform following a podcast in which he appeared confused about the size of government debt, to whom it was owed and how much his policies would cost.

Zack Polanski has presided over a surge in support for the Greens, now polling at 16%, just below Labour

Polanski described the line of questioning by *The Rest is Politics'* co-host Rory Stewart, a former Tory MP, as an "ambush". But, he admitted, "I didn't know some numbers and I hold my hands up to that".

He said he stood by his economic policies, which included abandoning chancellor Rachel Reeves' fiscal rules, introducing a wealth tax that he claims would raise £14.8bn a year, and equalising capital gains tax with income tax.

"I am challenging a broken, failed economic model and the people defending it have no answer other than just to continue with what is broken," he said.

Polanski said he had been influenced by a wide range of economists, including Mariana Mazzucato, a professor of economics at University College London who has advised Starmer and members of his cabinet and has spent her career arguing for more state investment in pioneering sectors and technologies.

She has also challenged the government's reliance on management consultants and called for "mission-oriented" policymaking, focused on aims such as combating climate change.

Mazzucato told the FT she thought the Greens were right to focus on welfare, the cost of living and wealth taxes as well as an environmental agenda. But she added Polanski also needed to present ideas about how to generate growth. "There's nothing to redistribute through a wealth tax if you don't create the wealth in the first place," she said.

Polanski confirmed a new think-tank affiliated to the party, called Verdant, is due to launch this year with the aim of providing more robust economic policy positions. The Greens' former leader Caroline Lucas will sit on the board.

The former community theatre performer and hypnotist also said the party needed to bring in more money from donors if it wanted to have a real shot of challenging Reform and Labour at the next general election. About 95 per cent of the party's income came from membership fees, Polanski said.

The party has historically been circumspect about taking donations from big companies and rich individuals.

"There is space for major donor fundraising," said Polanski, adding: "I do think there will be companies out there that are doing social purpose or social good whose money is legitimate." He namechecked green energy tycoon and Labour donor Dale Vince, who sponsors his *Bold Politics* podcast.

"I'd be really happy to talk to him about the Green party," Polanski said. "If anyone wants environmental climate policies or nature policies, they are not coming through the Labour party."

Vince, who gave the Greens £20,000 in 2013, told the FT he was "considering all kinds of things at the moment".

Camilla Cavendish page 9

Property

House prices rise 0.6% last year after late slowdown

VALENTINA ROMEI

UK house prices rose by 0.6 per cent in 2025 after a slowdown at the end of the year, according to lender Nationwide.

The rise in the average house price for the 12 months to December was lower than analysts' expectations and down from 1.8 per cent in November, data showed yesterday.

The annual rate was also the lowest since the spring of 2024.

Prices fell 0.4 per cent between November and December to an average of £271,068. Both figures were below analysts' expectations of a 1.2 per cent annual rise and a 0.1 per cent month-on-month expansion.

Northern Ireland was the best-performing area for the third year running, with prices up by an annual rate of 9.7 per cent in the final quarter of 2025.

This was more than five times faster than the 1.7 per cent recorded in the UK as a whole in the quarter and nearly three times higher than the 3.5 per cent recorded in the next strongest region of the North West. In contrast, house price gains were weaker in southern England, including a 0.7 per cent annual rise in the final quarter of the year for London.

Robert Gardner, Nationwide's chief economist, said: "Despite the softer end to the year, the word that best describes the housing market in 2025 overall is 'resilient'." He said he expected house prices to increase by 2 to 4 per cent in 2026, predicting a gradual improvement in affordability and a "modest decline in interest rates".

Northern Ireland was the best-performing area with prices up by an annual rate of 9.7% in the final quarter

The Bank of England cut interest rates in December for the sixth time since June 2024, helping to reduce mortgage rates. The two-year quoted mortgage rate with a 60 per cent loan-to-value was 3.91 per cent in November, down from more than 6 per cent in summer 2023, according to BoE data.

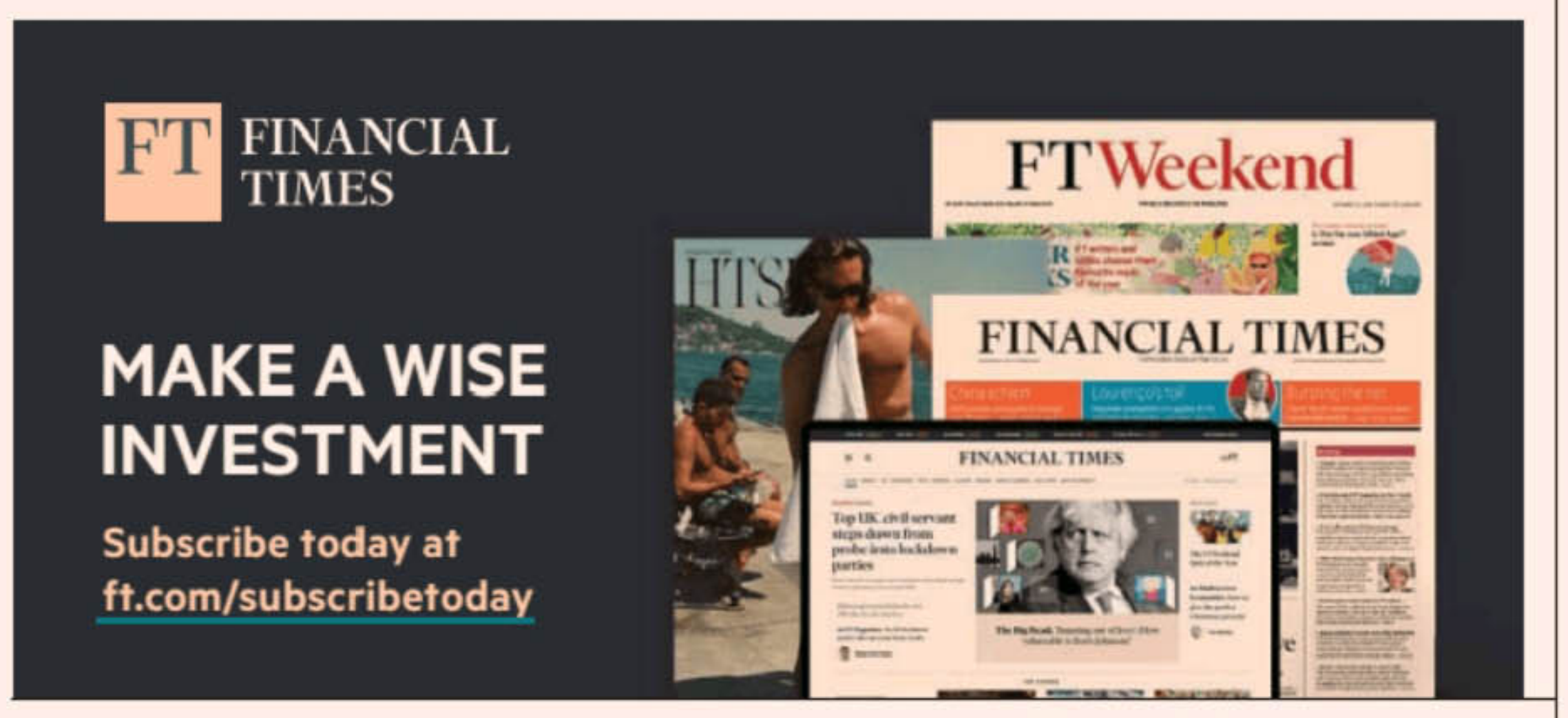
Financial markets are pricing another one or two quarter-point interest rate cuts this year. Together with greater policy certainty after the Budget, that should help sentiment in the property market, argue some experts.

Elliott Jordan-Doak, economist at the consultancy Pantheon Macroeconomics, said: "We remain confident that house price inflation will accelerate over the course of 2026."

Nationwide reported that flats were a drag on property prices last year, with a 0.9 per cent annual contraction in the fourth quarter. In contrast, prices of semi-detached properties rose by an annual rate of 2.2 per cent in the same period, with terraced houses only marginally weaker at 1.8 per cent.

This is a continuation of a trend seen in recent years, and is partly a reflection of regional trends where London, which has a much greater proportion of flats, has underperformed the wider UK over the past decade.

Nationwide reports that over the past 10 years, the price of a typical flat has increased by 18 per cent, less than half of the 41 per cent rise in the price of terraced houses over the same period.



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FT analysis

VAT on private school fees shows less impact than feared

CHRIS SMYTH, AMY BORRETT
AND LAURA HUGHES

Most of England has not experienced an exodus of private school pupils to the state sector after VAT was imposed on fees, although parts of the Home Counties have felt some big shifts, government data shows.

In the 2024-25 academic year, a rising number of pupils at state schools corresponding with a falling number in private enrolment was found in less than one in seven local authorities because falling birth rates seem to have produced a bigger impact than tax rises.

A year on from Labour's decision to impose 20 per cent VAT on school fees, independent schools say they are "adapting to this new era" because the overall number of schools continues to rise while the majority cut fees as the tax came in to cushion rises for parents.

However, they point out that even a modest fall in numbers has meant thousands of pupils changing school with more families saying they will pull out their children after significant exams.

Prime Minister Sir Keir Starmer's government is expecting to raise £1.5bn this financial year from the decision to introduce VAT on school fees in January 2025, a promise made in its manifesto.

Private schools and opposition parties warned that tens of thousands of pupils would leave the independent sector and risk swamping the state sector.

Initial figures last year showed a fall of just under 2 per cent in private pupil numbers in 2024-25 compared with the year before, a drop of about 11,000, while state pupil numbers were down just under 1 per cent.

Now analysis by the Financial Times for the 2024-25 academic year shows the fall in private numbers has been concentrated among primary-age children, with a 3.4 per cent fall in the independent sector, compared with a 1.4 per cent fall in the state sector.

Birth rates have been falling since 2012, while some analysts say parents are forgoing private primary education to concentrate on secondary school.

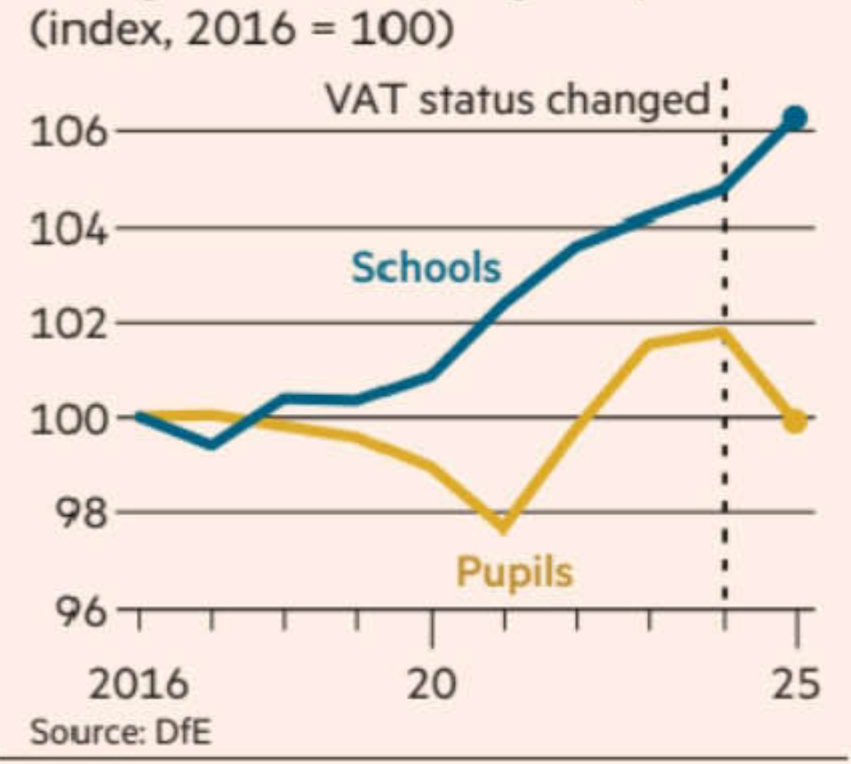
Among secondary school-age pupils over 12, private numbers are down 0.4 per cent, or 1,321 children, compared with a 0.7 per cent rise in the state sector.

The biggest impact appears concentrated in a handful of areas, mostly in and around London, where private school pupil numbers have fallen substantially. In Surrey and Hertfordshire numbers are down by about 800, with both also seeing state numbers down about half this amount. Westminster, Ealing, Lancashire, Hampshire, Kent and Oxfordshire have also lost hundreds of private pupils, but only at the last two have state numbers risen.

Overall, both private and state numbers have fallen in half of areas, while state numbers have risen in 13 per cent as private numbers fell. In just 9 per cent of local authorities have state numbers risen by as much or more as private numbers have fallen. In contrast, private numbers have actually risen in a third of the country.

The number of private pupils declined only slightly in 2025

Number of private pupils and schools in England, January of given year (index, 2016 = 100)



Source: DfE

Julie Robinson, head of the Independent Schools Council, said numbers leaving the private sector would increase, pointing to bigger falls of about 5 per cent in the first years of primary and secondary school.

She argued the policy was "creating more competition for great state schools" while driving independent schools "towards more wealthy clientele". She added, however, that means-tested bursaries were up 11 per cent this year as private schools offered help to struggling parents.

Robinson said 57 mainstream private schools had closed this year, up from an average of 42 in previous years, while others had cut staff or merged.

The government said in a statement: "This manufactured crisis of pupils leaving the private sector and putting pressure on the state system has failed to materialise."

Silver linings in economy offer relief to embattled PM

Falling inflation and prospect of interest rate cuts are potential light amid political gloom

Spending more: shoppers on Oxford Street for the Boxing Day sales. Consumer confidence indicators show people are becoming more willing to make major purchases
Zula Rabikowska/Bloomberg

SAM FLEMING AND GEORGE PARKER

Confronted by mutinous backbenchers, dire poll ratings and predictions of a battering in May's local elections, Sir Keir Starmer has every reason to brace himself for a grim 2026.

But could the UK economy, which is heading for lower inflation and borrowing costs, provide the prime minister with any relief?

A look at government and private sector forecasts offers Starmer and his chancellor Rachel Reeves little immediate reason for optimism. The Bank of England reckons the UK economy failed to grow in the final quarter of 2025, and it predicts an anaemic expansion of just 1.2 per cent in 2026.

The central bank's network of agents report a "lacklustre economy", adding that the policy clarity brought by November's Budget "is unlikely to unlock a major rebound". Real household disposable income per head fell 0.8 per cent in the third quarter.

Catalysts for unexpected outperformance are hard to find. While the US economy is benefiting from an artificial intelligence-related investment and stock market boom, the most recent data covering October points to a slowdown in UK computer-related output.

Parts of the Eurozone could receive a fiscal tailwind in 2026 as Germany loosens its self-imposed budget shackles and invests in defence and infrastructure. By contrast, the UK is immersed in a deficit reduction programme that should continue for the remainder of the decade as the government pushes for a current surplus.

Yet economists stress there are some positive factors that could mitigate the pervading gloom. These hang heavily on the mood among UK consumers, who are in line for a boost thanks to the rapidly falling inflation rate and the prospect of one or more additional BoE rate cuts in the new year.

Lord Nick Macpherson, Treasury permanent secretary between 2005 and 2016, said the economy had shown "considerable resilience in the face of tariff and tax increases in 2025" and predicted that there could be upside surprises in 2026.

"With inflation and interest rates falling, I would expect it to outperform the consensus forecast from the second half of 2026," he said. "Economies generally grow despite, rather than because of, government."

Paul Diggle, chief economist at Aberdeen, the fund management company, said that while he broadly sided with the "downbeat case" for 2026, that did not mean silver linings were absent. The key one is that inflation is now past its peak and coming down rapidly, he believes.

"The latest data are fairly encouraging in that respect," he said, referring to an unexpectedly soft 3.2 per cent inflation reading in November. This will alleviate pressure on households and permit the BoE to reduce interest rates below the current 3.75 per cent, easing borrowing costs.

The BoE now expects headline inflation to be around 2 per cent in the second quarter of 2026, putting it close to its official target. Rises in housing costs have also eased: UK private rents increased 4.4 per cent in the 12 months to November, down from 5 per cent the previous month.

"Fading Budget uncertainty is feeding through to improved spending," said Rob Wood, UK economist at Pantheon Macroeconomics, pointing to consumer confidence indicators suggesting a greater willingness to make major purchases. "We see a decent chance of sales growth picking up in the first quarter."

Some business surveys are also showing signs of perking up, in part because companies are finally past the uncertainty surrounding the Budget. UK businesses reported the sharpest rise in new business for 14 months in December, according to the S&P Global purchasing managers' index.

A fall in household savings rates would offer the economy a lift as consumers spend more, though this would require uncertainty over the prospect of further tax rises to ease, Diggle said. "The baseline in the UK is a slowdown [in 2026]," he cautioned.

Starmer's allies believe the Budget helped to "stabilise" the restive Parliamentary Labour party, which had been demanding extra welfare spending to relieve child poverty, while the creation of a near £22bn buffer against the government's fiscal rules had worked to reassure markets.

Businesses now have a greater prospect of policy stability for 2026, given that the additional budget headroom should reduce the need for any fiscal fine-tuning in the spring.

> 'The Budget might have felt chaotic, but it has laid the foundations for the economy in 2026. Things feel more stable now'

"The Budget might have felt chaotic, but it has laid the foundations for the economy in 2026," said one. "Things feel more stable now."

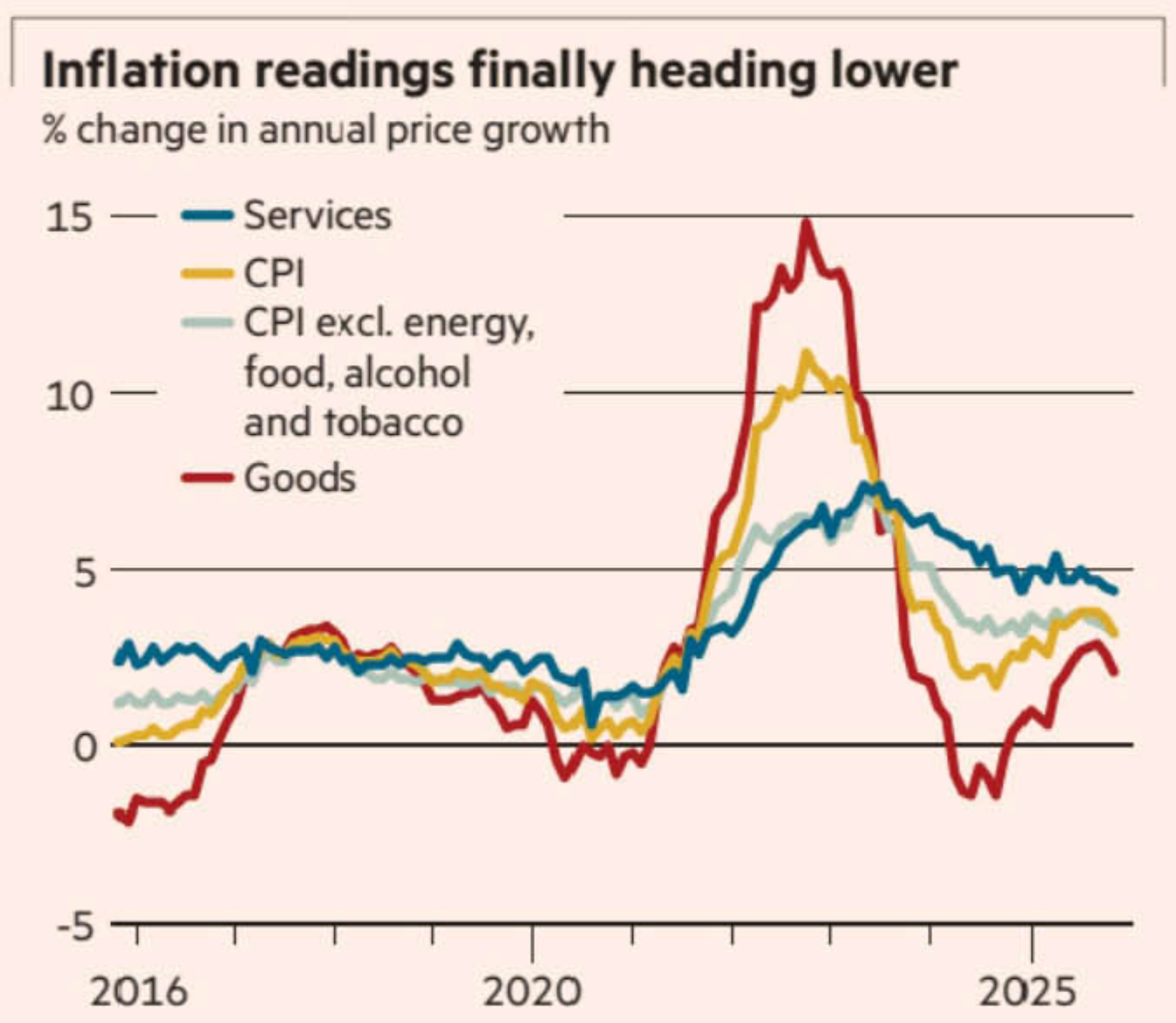
One minister said there was a mood of cautious optimism in the Treasury: "Inflation is coming down and that should create space for interest rate cuts by the [BoE]. That feels quite catalysing from the point of view of business investment."

Sir Vince Cable, Liberal Democrat business secretary in the former coalition government, recalled how the economy returned to surprisingly robust growth after a period of austerity, even though he had feared in early 2012 that it was stuck in a rut.

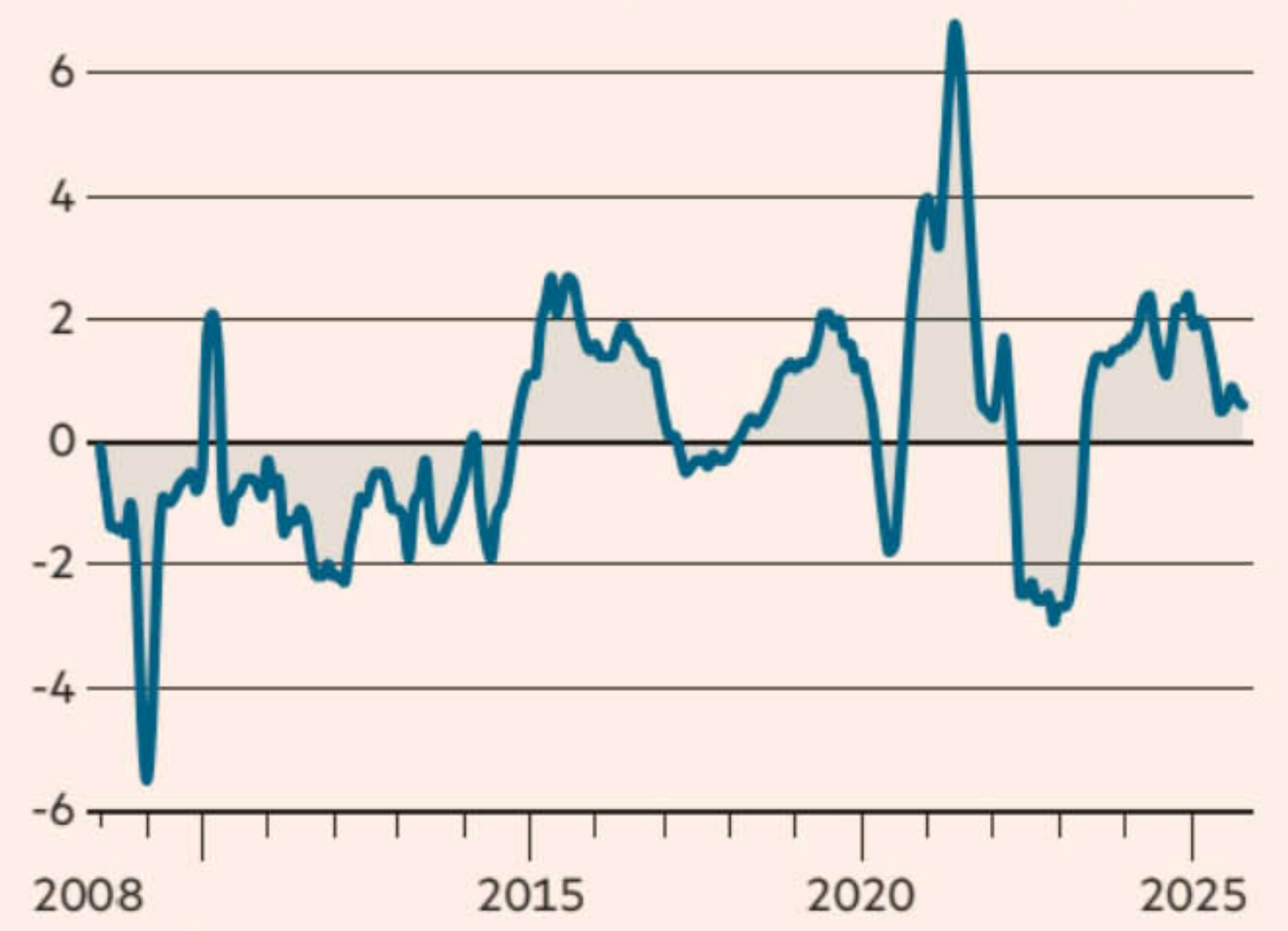
Cable said of the current situation: "Inflation is falling and government investment has continued. AI is inflating growth internationally and the bubble burst is some way off. The upside potential is that doom and gloom is overdone currently, and confidence should return for consumers."

Camilla Cavendish page 9

Inflation readings finally heading lower
% change in annual price growth



Wage growth outpaced inflation since mid 2023
Real total pay (annual % change on three-month average)



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WORLD WEEK IN REVIEW

Zelenskyy rushes to counter claims of drone attacks on Putin's home

Ukrainian officials on Tuesday rushed to contain the diplomatic fallout of a Russian allegation that Kyiv's long-range drones targeted Vladimir Putin's residence, calling it a falsehood designed to sabotage negotiations with the US.

Ukrainian President Volodymyr Zelenskyy called the "alleged strikes" on Putin's Lake Valdai residence "a fake".

Russian foreign minister Sergei Lavrov on Monday claimed 91 Ukrainian drones had targeted the president's residence at Lake Valdai in the Novgorod region, but provided no evidence. The attack could not be independently verified. Following the claims, Putin told the US that Moscow would "reconsider its position" on talks with Ukraine.

Saudi Arabia attacks Yemeni port as rift with Gulf rival UAE deepens

Saudi Arabia on Tuesday launched air strikes against a separatist faction in Yemen that is backed by the United Arab Emirates, underscoring a deepening rift between the Gulf's two powerhouses.

Riyadh struck a Yemeni port, saying it was targeting weapons and armoured vehicles it alleged the UAE had shipped to the separatist movement.

The UAE later said it was pulling its remaining troops out of Yemen, following a Yemeni government ultimatum for it to withdraw from the civil war-torn Arab state.

The crisis has laid bare the fraught relations between Saudi Arabia and the UAE, traditional allies that have become increasingly at odds over conflicts in Yemen and Sudan.

China increases pressure on Taiwan with intensified military exercises

China stepped up its military drills around Taiwan with 10 hours of live-fire exercises, as US President Donald Trump played down the seriousness of the latest large-scale manoeuvres. Beijing claims sovereignty over Taiwan and has threatened to take control by force if Taipei resists its pressure indefinitely.

Fed minutes reveal rare division among policymakers on rates

US central bankers clashed at their meeting last month over whether or not to prioritise fighting inflation over a cooling labour market, minutes of one of the most divided monetary policy votes in recent decades highlighted on Tuesday.

While many Federal Reserve policymakers said the latest data indicated President Donald Trump's trade war would not trigger persistent price pressures, several rate-setters "pointed to the risk of higher inflation becoming entrenched".

Three policymakers voted against the decision to cut borrowing costs by a quarter point to a range of 3.5 per cent to 3.75 per cent — dissent on a scale not seen since 2019.

Digital infrastructure

Europe warned it has 'lost the internet'

EU needs collective effort to make ground on US, says cyber security official

LAURA DUBOIS — BRUSSELS

Europe is so far behind the US in digital infrastructure it has "lost the internet", a top European cyber enforcer has warned.

It was "currently impossible" to store data fully in Europe because US companies dominate digital infrastructure, Miguel De Bruycker, director of the Centre for Cybersecurity Belgium (CCB), told the Financial Times.

"We've lost the whole cloud. We have lost the internet, let's be honest," De Bruycker said. "If I want my information 100 per cent in the EU . . . keep on dreaming. You're setting an objective that is not realistic." The Belgian official warned that Europe's cyber defences depended on the co-operation of private companies, most of which are American. "In cyber space, everything is commercial. Everything is privately owned."

This dependence was not an "enormous security problem" for the EU, said De Bruycker, who has led the CCB since it was founded a decade ago. But Europe was missing out on crucial new technologies, which are being spearheaded in the US and elsewhere, he noted.

These include cloud computing and artificial intelligence — both vital for defending European countries against cyber attacks.

Europe needed to build its own capabilities to strengthen innovation and security, said De Bruycker, adding that legislation such as the EU's AI Act, which regulates the development of the fast-progressing technology, was "blocking" innovation.

He suggested EU governments should support private initiatives to build scale in areas such as cloud computing or digital identification technologies. It could be similar to when European countries jointly set up Airbus, he said.

Companies such as OVHcloud in France and Germany's Schwarz Digital already provide crucial digital infrastructure, according to IT experts.

EU countries have been fretting about their dependency on US tech companies such as Amazon, with calls growing to increase "technological sovereignty".

De Bruycker said those discussions were often "religious" and lacked focus, however.

Belgium, as a host of the EU institutions and Nato, has been in the crosshairs of hybrid attacks allegedly staged by Russia, with increased cyber assaults and drone incursions since Moscow's full-scale invasion of Ukraine in 2022.

Last year Belgium suffered five waves of so-called distributed denial of service attacks lasting days, in which compromised devices overwhelm websites of businesses and government agencies.

De Bruycker said the attacks typically targeted up to 20 organisations per day, with "Russian hacktivists" generally behind them.

He said he did not see the attacks as particularly harmful, adding that they were mostly aimed at disruption.

He also expressed confidence in continued co-operation with US companies to crack down on bad actors, despite tech groups having aligned themselves closely with the Trump administration, which has signalled it would step away from supporting Europe's security.

> 'If I want my information 100% in the EU . . . keep on dreaming'

Commodities. Black market

Central banks buy gold to beat smuggling

Soaring prices have boosted irregular mining and trading, denying governments revenue

LESLIE HOOK — LONDON

In Madagascar, central bank governor Aivo Andrianarivelo has an unusual mission: to end gold smuggling.

The African island nation produces as much as 20 tonnes of gold per year, he estimates, worth about $2.8bn at today's prices, but almost all of that leaves the country illegally, robbing state coffers of tax revenues and foreign exchange.

"The criminal gangs, they have aircraft, helicopters, very sophisticated means of transportation," Andrianarivelo told the Financial Times. "Our strategy is to reduce the gold trafficking business in Madagascar."

The nation is one of a growing number of countries where central banks and finance ministries are starting to get more involved in domestic gold trading and run local buying programmes, in an effort to disrupt illicit gold flows.

As the price of bullion has rocketed, surging more than 60 per cent to a record high above $4,300 per troy ounce, illegal gold mining and smuggling have boomed, making their task even more urgent.

The rally has caused huge problems in countries where gold is mined informally — leading to environmental devastation, polluted waterways and human trafficking, and even providing funding for wars and criminal gangs.

Many central banks — from Ecuador and the Philippines to Ghana — are turning to centralised buying programmes to better regulate the sector.

As much as 1,000 tonnes of gold a year is produced by artisanal and small-scale miners, and a lot of that is trafficked, said David Tait, chief executive of the World Gold Council, which represents miners. "It's anybody's guess how much gold goes to bad actors, but even if you take a guess at 50 per cent, it is an enormous amount of money," he said.

As gold prices increase, an unintended consequence is that criminal gangs enjoy more revenues and the environmental damage soars. "It could be apocalyptic, it really could — a law of unintended consequences of a gold rally to $10,000," said Tait.

In Ghana, where the country set up a new central buying group, the "GoldBod", in 2025, mercury and water pollution resulting from artisanal mining has become a political crisis. More than 60 per cent of Ghana's waterways are contaminated by gold mining activities.

In Ecuador, where drug gangs are turning to gold mining for cash, the government is expanding the domestic buying programme it started in 2016, and opening a buying station in the southern town of Zamora this month.

Diego Patricio Tapia Encalada, head of investments and international settlements at the Central Bank of Ecuador, said the programme attracts miners because it offers a good price and pays in 48 hours. "The price is important because then we incentivise the miner not to go to other channels," he said.

For a country such as Madagascar, where most gold is produced in artisanal mines, the price rally also raises the incentive for the government to exert control over a sector that has eluded it for years. "One of the objectives is to make gold benefit Madagascar, and to legitimise the gold business," said Andrianarivelo. "That is the main goal: to make it more transparent."

Madagascar's central bank aims to increase its own gold holdings from one tonne at present to four tonnes, he added, part of a trend of growing central bank gold holdings worldwide.

To achieve that, the bank is expanding its domestic programme, which purchases gold from artisanal miners, then ships the ore to a refiner overseas. It can then either sell the gold to gain foreign currency, or add it to its own reserves.

If it succeeds, the prize is big: so much bullion is smuggled out of Madagascar that, officially, gold does not show up among its top exports, which include vanilla, cloves, clothing and nickel.

The mechanics of how central banks should buy gold, and from whom, are far from simple, though. Several programmes have faltered, particularly due to the challenge of verifying the source of the ore brought to buying stations.

"We have seen many issues and failures with these programmes," said Marc Ummel, head of raw materials at the non-profit SwissAid. "Most of them do not have good due diligence and traceability mechanisms."

If done wrong, banks can buy gold that is mined illegally or linked to conflict, said Ummel. He pointed to examples such as Sudan and Ethiopia, where the central bank has purchased illegal gold from the restive Tigray region.

During a time of high prices, the challenge of regulating the sector gets harder, said Diane Culillas, chief executive of Swiss Better Gold, a non-profit that works to improve artisanal mining standards. "The gold always finds its way to market," she said, adding: "So motivating miners for an initiative like ours . . . is not getting easier."

Technology to trace the origins of gold ore, still in its infancy, will enable buying stations to ensure integrity. Ecuador is testing a system that will chemically identify ore using an isotope scanner.

"If you do this now, in 10 years there'll be only tiny amounts of gold going in the bad guys' directions," said Tait.

Miners panning in Madagascar, where much of the 20 tonnes of gold produced annually leaves the country illegally
Nature Picture Library/Alamy

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Deadly blaze

Sparklers likely to have caused Swiss bar fire, authorities say

ADRIENNE KLASA — PARIS
ANNE-SYLVAINE CHASSANY — BERLIN
AMY KAZMIN — ROME

A blaze in a bar in the upmarket resort of Crans-Montana that killed 40 people and injured 119 appears to have been caused by sparklers placed in champagne bottles, Swiss authorities have said.

Beatrice Pilloud, prosecutor-general for Switzerland's Valais region, said it appeared that "sparkler candles" were held "too close" to the ceiling of Le Constellation bar during new year celebrations.

There then "appears to have been a rapid — all too rapid — and widespread conflagration", Pilloud said yesterday.

The investigation into the cause of the fire is continuing, but investigators said the sparklers were a key line of inquiry following interviews with two of the bar's managers, other witnesses and analysis of video footage from the tragedy in the early hours of January 1.

Investigators are also looking at whether there was foam on the bar's ceiling that could have contributed to the blaze. Authorities would seek to establish whether there was individual criminal responsibility for the incident, Pilloud said. If that can be established and the people concerned are still alive, charges could include arson by negligence, homicide by negligence and injury by negligence, she added.

Swiss authorities said that identifying all of the victims was the "absolute priority" but that it would take "several days or more". Among the injured, 113 have been identified so far, while inquiries continue over six others.

Among the injured people identified, 71 are Swiss, 14 French, 11 Italian and four are from Serbia. A Belgian and a Portuguese national are also among those identified.

Identification of the 40 deceased was also continuing, authorities said.

The Italian Golf Federation yesterday paid tribute to Emanuele Galeppini, a teenage Genoa-born golfer who it said had died in the blaze.

Hospitals in Switzerland faced a "tight" situation after the blaze and many wounded had been transferred or would be transferred to neighbouring countries including France, Italy and Germany for treatment, Mathias Reynard, head of the French-speaking Valais canton, said.

Italy's ambassador to Switzerland, Gian Lorenzo Cornado, told the Italian newswire Ansa that it was hard to identify some of the victims because of "the severity of their burns".

Authorities are using DNA tests and dental records to confirm the identities of those who died.

Italy's foreign minister, Antonio Tajani, travelled to Crans-Montana and laid flowers at the scene yesterday.

Tajani said during his visit: "The use of fireworks, even small ones, in a venue like this seems irresponsible to me."

French President Emmanuel Macron said he had spoken with Swiss President Guy Parmelin on Thursday to express France's solidarity. "The toll is devastating. Our thoughts are with the families," Macron wrote on X.

Parmelin has called the blaze "one of the worst tragedies that our country has experienced".

Tributes outside Le Constellation bar in Crans-Montana — Harold Cunningham/Getty Images

Iran demonstrations test president's reform agenda

Rallies over the collapse in living standards rattle authorities in nation with a history of harsh crackdowns on dissent

BITA GHAFFARI — TEHRAN

An image posted to social media this week shows protesters attacking a government building in Fasa, southern Iran. Moderate President Masoud Pezeshkian, below, has so far taken a conciliatory tone with protesters
UGC/AFP/Getty Images

When shopkeepers in Tehran's business district shut their premises on Sunday to protest against the country's currency plummeting, not many would have expected them to trigger the largest nationwide demonstrations in years.

In the days since, shop closures and rallies have spread to the capital's historic Grand Bazaar, universities and other cities around Iran, as popular frustration over soaring inflation and the collapse in living standards in the Islamic republic boils over.

"Out of respect for all Bazaar merchants and shopkeepers, we have no further sales," one iron dealer in Tehran wrote online, announcing it would also remain closed. "Perhaps this will serve as a wake-up call."

The protests remain smaller than the mass demonstrations that broke out during the 2022 Woman, Life, Freedom movement, which were triggered by the death of a woman in police custody for allegedly wearing a hijab improperly.

But they have emerged as a crucial test for Masoud Pezeshkian, the moderate president who came to power about 18 months ago vowing to reform the economy, secure sanctions relief via better relations with the west and make life easier for ordinary Iranians.

Instead, difficulties have deepened. Since Israel launched a 12-day war with Iran in June, the currency has hit a record low, oil revenues have shrunk under sanctions and annual inflation rose above 40 per cent in December.

Shirin, who lives in Tehran and runs an online food business, said she had temporarily halted her services to support shopkeepers.

"Transportation costs have risen sharply. Demand . . . has dropped because purchasing power has collapsed and people have to prioritise essentials," she said.

Using only her first name to avoid repercussions, Shirin added: "The situation has become so severe that many feel it makes more economic sense to stay home and do nothing."

Pezeshkian has so far taken a largely conciliatory tone in hope of de-escalating the protests, assuring merchants and trade guilds that a task force had been set up to resolve their problems.

But the situation, in a country with a history of heavy-handed crackdowns on protests, is volatile. More than 300 people were killed when the Islamic republic responded to the months-long 2022 demonstrations with force, according to Amnesty International.

As protests this week spread to cities including Hamedan, Arak and Isfahan, and small towns in various provinces, local media reports and video footage online showed a heavy presence of riot police. They were deploying water cannons, tear gas and firing shots to disperse crowds.

Several people have been killed, confirmed by Iranian media, including what Norway-based NGO the Hengaw Organization for Human Rights said were two protesters aged 28 and 21 in the city of Lordegan on Thursday.

Officials also said a member of the Revolutionary Guard Corps volunteer force was killed on Wednesday night by "rioters" in Lorestan province. Dozens of people have been detained.

In an attempt to assuage protesters' concerns, authorities appointed a new central bank governor, Abdolnaser Hemmati, who has promised to restore economic stability. The rial, which had hit new lows in recent weeks, rose slightly on news of the replacement.

The ministry of higher education also dismissed security managers at the University of Tehran and two other universities, with local media reporting that the dismissals were due to the "mistreatment" of protesting students.

Pezeshkian described improving people's livelihoods on Thursday as "the government's red line", with addressing economic concerns being a "non-negotiable".

But Mohammad Movahedi-Azad, the prosecutor-general, said that while peaceful protests were "understandable . . . any attempt to turn economic protests into tools of insecurity, destruction of public property . . . will be met with a legal, proportionate and decisive response".

Since the June war, which the US also briefly joined to bomb Iranian nuclear sites, Pezeshkian's government has sought to keep the public onside by granting more social freedoms — such as easing restrictions on women's dress codes — and supporting low-income households through food vouchers.

He has also signalled a willingness to restart talks with the US over the future of Iran's nuclear programme, in another attempt to secure sanctions relief. However, the two countries remain at loggerheads on a range of issues.

Ali Saedvandi, economist and founder of EconClinic, a private banking and economics training institute in Tehran, said that beyond sanctions, years of chronic mismanagement of Iran's economy and energy supplies had eroded public confidence. "Addressing economic dissatisfaction requires an increase in the government's social capital and restoration of public trust in economic policymaking," he said.

"It is clear that this path is unsustainable," he added. "Sooner or later, the government will have to move towards real reforms but, without social capital, those reforms are bound to fail."

Shirin, the food business owner, was not optimistic. "It would be wishful thinking to expect the government to fundamentally rethink its policies. Experience shows they rarely listen," she said.

"Still, I hope this will push the government to address problems rather than sweep them under the rug. Maybe there is still a way back from all the damage they have caused."

President's warning

Trump threatens Tehran with US action to 'rescue' protesters

BITA GHAFFARI AND NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Donald Trump has warned Iran that the US will come to the "rescue" of protesters if Tehran responds violently to a wave of nationwide demonstrations.

In a post on Truth Social early yesterday, the US president said: "If Iran shots [sic] and violently kills peaceful protesters, which is their custom, the United States of America will come to their rescue. We are locked and loaded and ready to go."

Iranians have since Sunday been protesting about economic grievances, as mounting frustration over soaring inflation and the collapse in living standards spills out on to the streets.

Several people have been killed in the social unrest and dozens have been arrested, according to Iranian media. It is unclear what Trump's offer of help for protesters could mean in practice.

Ali Larijani, Iran's top security official, reacted to the post by Trump by saying it revealed "what has been going on behind the scenes".

"We distinguish between the stance of the protesting shopkeepers and the actions of disruptive actors, and Trump should know that US interference in this internal matter would mean destabilising the entire region and destroying America's interests," he said.

He added that the American people should know "Trump started this adventurism. They should be mindful of their soldiers' safety."

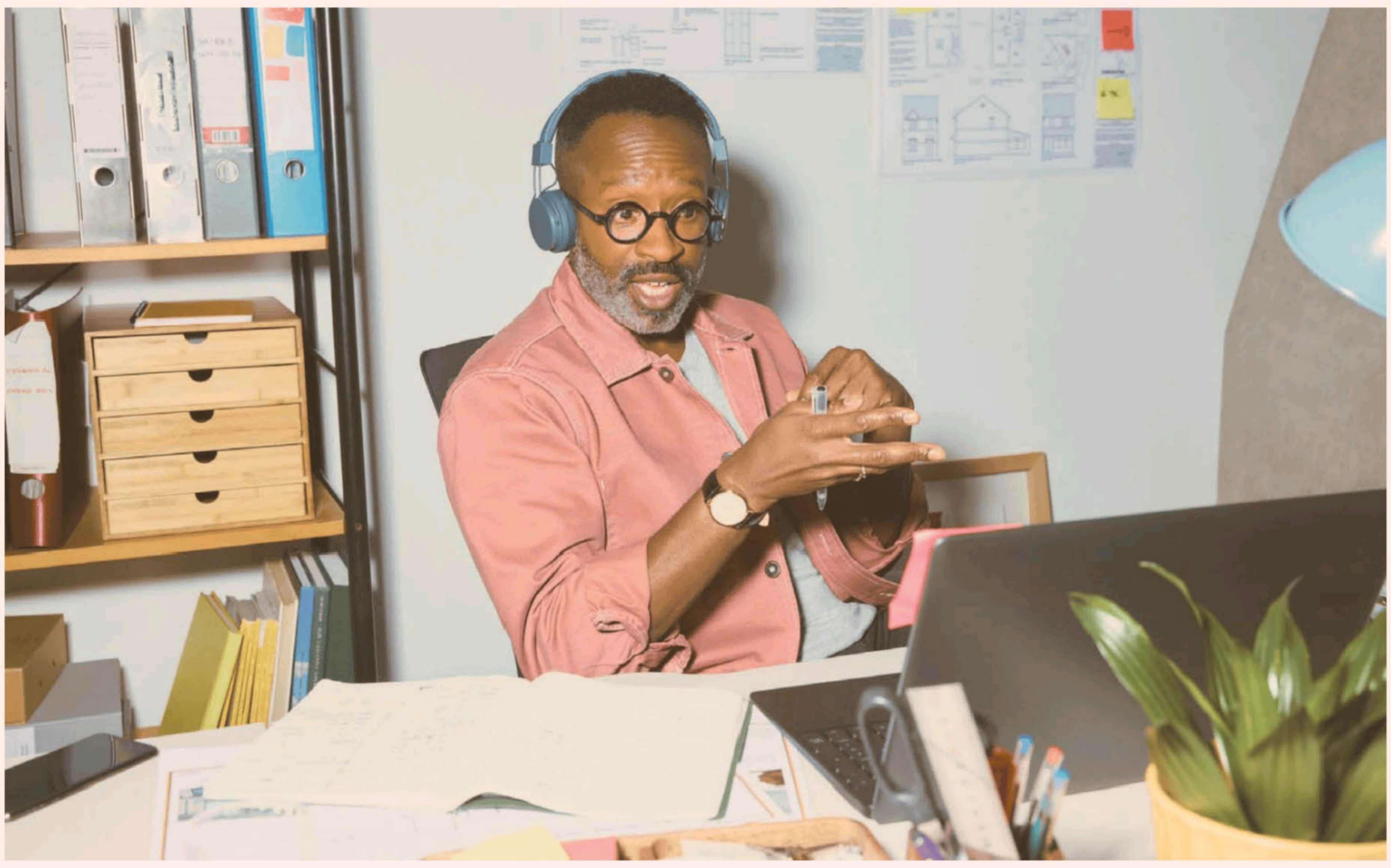
The protests, which have included angry anti-regime slogans, including chants of "death to the dictator", have become a crucial test for Iranian President Masoud Pezeshkian.

Protesters in the south-western city of Lordegan on Thursday chanted slogans and threw stones at government buildings, including the local governor's office, according to Fars news agency, which is affiliated with the elite Revolutionary Guards.

In the town of Azna, in the western province of Lorestan, three people were killed, according to Fars and the Hengaw Organization for Human Rights. Fars said armed assailants raided a police station, set police vehicles on fire and attacked the station's ammunition storage facility.

At least 17 people had been arrested, it added. West of Tehran, 14 people were arrested in the city of Karaj as members of a "network" that allegedly produced explosives, including Molotov cocktails, local media reported.

Iranian foreign minister Abbas Araghchi described President Trump's message as "reckless and dangerous" and said it was "likely influenced by those who fear diplomacy or mistakenly believe it is unnecessary."



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BUSINESS GROWTH SERVICE

Remuneration

Lagarde paid 50% more than ECB disclosed

Central bank chief earns almost four times as much as her Fed counterpart

OLAF STORBECK — FRANKFURT

Christine Lagarde's full pay is more than 50 per cent higher than her disclosed salary, according to a Financial Times analysis.

The European Central Bank president earned a total of about €726,000 in 2024, according to FT calculations, some 56 per cent higher than the "basic" salary of €466,000 disclosed by the bank's annual report.

That means Lagarde earns nearly four times more than the chair of the US Federal Reserve, Jay Powell, whose salary is set by federal US law and is capped at $203,000 (€172,720).

While Lagarde's pay is modest compared with the bosses of large EU companies, the analysis exposes how limited pay disclosure remains at the ECB. The central bank is not subject to the same strict rules as listed companies, which must give a "full and reliable picture of the remuneration" of directors.

Fabio De Masi, an MEP and chair of Germany's populist-left BSW party, said it was "scandalous" that Deutsche Bank chief executive Christian Sewing "provides the public with more detailed information about his pay than Madame Lagarde does". Sewing earned €9.8mn in 2024.

De Masi urged the ECB to adopt a similar standard to the European pay disclosure laws for listed companies. "The president of the ECB and highest-paid EU official should represent the gold standard of accountability," he said.

Lagarde's basic salary alone makes her the best-paid EU official. European Commission president Ursula von der Leyen's basic pay is 21 per cent lower.

On top of her basic salary, Lagarde receives an estimated €135,000 in benefits for housing and other matters, according to the FT's analysis. The ECB's annual report does not disclose executive board members' fringe benefits.

Lagarde also earns an estimated €125,000 as one of 18 board directors at the Bank for International Settlements.

The ECBannual report does not make reference to Lagarde's BIS salary. The BIS discloses only the aggregate pay of all its board members.

The FT'scalculations are based on the annual reports of the ECB and BIS, as well as a document spelling out the "terms and conditions" of top ECB officials' pay.

The estimate does not include contributions to Lagarde's pension or the cost of her health plan and insurances due to a lack of available data.

The FT shared its calculations in detail with the ECB. It responded that the president's salary was set by a remuneration committee and governing council "at the start of the ECB", which was founded in 1998. The bank said its disclosure was "in line with many other international public institutions".

The BIS declined to comment.

Lagarde's overall pay was "what I would have expected", said Guido Ferrarini, emeritus professor of law at Genoa University and a remuneration expert, pointing to the "level of responsibility at institutions like the ECB and the need to attract talent".

Nevertheless, he said, the ECB's disclosure was of "rather poor quality".

Additional reporting by Claire Jones in Washington and Henry Foy in Brussels

Middle East. Israel conflict

Gazan bookseller refuses to turn the final page

Shopkeeper lost two stores and his home during the war but kept his business running

MALAIKA KANAANEH TAPPER — BEIRUT

Samir Mansour has ways of getting books to people in besieged buildings, makeshift schools and comfortable homes half a world away.

His bookshop in Gaza is known for its customer service.

There are customers Mansour knows will never return because they were killed. There are those he suspects are dead under the rubble, but who he hopes will soon wander in asking for a novel. And there are still more he had never seen before the war with Israel, but who now devour books with a ferocity that seems to have come from losing everything else.

Gaza had always been full of people who loved books, he said, but now "people who weren't readers before began to read". "Grandmothers, children who suddenly had nothing else to do. All they could do was wait for the shells."

Basma, a 28-year-old media studies graduate, said the bookshop's staff were always determined to get her the books she needed. The relationship between Gazans and the Samir Mansour Bookshop, she said, was "close and direct".

During the war, she found herself reading novel after novel about Palestine, such as *The Woman from Tantoura* by Radwa Ashour and Ibrahim Nasrallah's *Safe Weddings*. She had more time for books now, classics: "Life stopped completely. I became free to read."

She recalls making the long and dangerous trip from the centre of Gaza City to the northern district of Rimal. It was once an affluent place, but most residents had been forced to flee and many of its buildings had been crushed by bombs.

Yet the Samir Mansour Bookshop was open. She went inside, and the wooden shelves were still there, stacked with books. Her body felt quiet. "Things we love still exist in Gaza," she thought.

The Rimal shop was the only one of Mansour's three bookshops to have survived the conflict. Two others were destroyed, along with the five-storey home where Mansour's family lived.

Mansour was forced to move his family to a dusty warehouse filled with books. Inside, there were insects and nowhere to sleep. They put book crates on the floor, between the shelves, and turned them into beds. He began to sell books again, this time on the street outside the warehouse. When people could not pay, he gave them away for free.

Meanwhile, Mansour reopened the Rimal shop, which amid the bombs had remained intact.

The decision was almost primal. As a child, he would wake before dawn and wait until there was enough light to walk through the winter air to the bookshop ran by his father. "It is an instinct," he said. "I felt the bookshop was a place of warming. That feeling is still there."

Mansour's business, opened two decades ago, had become one of Gaza's most venerated cultural institutions, with a publishing house, a library, meeting spaces and three separate retail branches. When Israeli bombs destroyed the largest of the bookstores in 2021, he rebuilt it bigger than before.

As Mansour's son Mohammed wrote in *Bookseller in Gaza*, a biography of his father published last year: "If he promised a customer they would have certain notebooks on Friday, Friday would not just be a day in the week, but a holy day of loyalty."

Tasneem Dahlan, a programmer, said that when she was a university student 10 years ago, the Samir Mansour Bookshop had been the only one of its kind. The editions were originals, and when she was torn between two books, the staff would give her a discount so she could buy both.

She has been to Gaza City once since October 7 2023, when Hamas launched the attack on Israel that triggered the war. She walked past the bookshop's windows but forced herself to keep going. The trip was dangerous and needed to be short.

But Mansour's couriers continued to travel, often by bicycle, through battered streets and across checkpoints to the farthest reaches of Gaza. In the southern city of Khan Younis, it was hard to tell apart the thousands of tents, so Mansour's delivery man would meet Dahlan at a well-known roundabout.

Before the war, Mansour sent new writers to established authors who guided them until their first books were published.

Writers, artists, academics and students would gather for weekly readings and signings. They would meet for book club, their chairs pulled into a circle.

In the summers, Mansour would rent a cottage with a pool, and he and the writers would joke until dawn in the hot night air. "We were like a family."

Too many people have been killed for those meetings to happen now.

In July, Dima Awwad, who went to the evening book club and published her first novel in 2022, was killed in an Israeli air strike. Asked about Awwad over the phone, Mansour called out for someone to bring him a copy of her book, as though holding it would provide some explanation.

Now, Mansour does not want his writers to wait. He recalled pushing another young author to begin her second novel: "Do not waste time. For us, the factor of time is very important."

Most of Gaza's libraries, universities, schools and bookstores have been destroyed in Israel's offensive.

But Mansour has published more than 70 new books, using old printing machines from the corner of the warehouse that has become his shelter, using ink and paper left over from before the blockade.

"We are living in a grave time. Most of the books belonging to Gaza's people have been destroyed, those who would buy books and had a library at home – that has all gone," Mansour said.

"But culture remains. Because even if you destroy the books, that culture is within people, their minds, in everything."

Mansour believed so wholeheartedly in the power of books and their inevitable reincarnation that when the Israeli blockade forced Gazans to burn books for warmth and to cook, he did not hesitate to hand them out.

Some of the people he gave books to burn were longtime customers. Others were new. Some of the books had been damaged in 2021, the last time Israel destroyed his bookshop on the tree-lined road. Others were pristine.

"I myself would light a fire on the books and cook," he said. "People would come to me. I could not turn them away even if it meant giving out new books . . . they had to survive."

مكتبة سمير منصور
للطباعة والنشر والتوزيع
لطالما تخيلت الجنة على هيئة مكتبة

Samir Mansour outside his bookshop in Gaza City following its reopening after being bombed in 2021. Below, author Dima Awwad, centre, who was killed in an Israeli air strike in July
Samir Mansour

> 'Culture remains. Because even if you destroy the books, that culture is within people, their minds, in everything'
> Samir Mansour

Mayoral inauguration

Mamdani promises to improve lives of ordinary New Yorkers

GUY CHAZAN — NEW YORK

Zohran Mamdani promised to govern "expansively and audaciously" as he was sworn in as mayor of New York, saying he would restore faith in government's ability to make life better for ordinary people.

"To those who insist that the era of big government is over, hear me when I say this: no longer will City Hall hesitate to use its power to improve New Yorkers' lives," Mamdani told a crowd in downtown Manhattan on Thursday.

Mamdani's inauguration seals his status as one of America's most powerful and charismatic progressive politicians and an important symbol of leftwing resistance to the conservative policies of President Donald Trump.

The 34-year-old, whom Trump once called a "100% Communist lunatic", refused to temper his fiery rhetoric and reach out to political opponents, including many wealthy residents and business leaders worried about his tax plans.

"We will answer to all New Yorkers, not to any billionaire or oligarch who thinks they can buy our democracy," he said. "I was elected as a democratic socialist and I will govern as a democratic socialist."

Mamdani said he would not use the inaugural speech to lower expectations for what he could achieve, pledging a "new era" of ambition at City Hall.

He addressed voters who supported him after voting for Trump a year before, who he said were "tired of being failed by their party's establishment".

Barely known a year ago, Mamdani came to power on a wave of popular frustration over the high cost of living in one of the world's most expensive cities and anger at a Democratic establishment that seemed out of touch with the concerns of working-class New Yorkers.

The first Muslim mayor of New York, the first of south Asian origin, and the youngest in more than 100 years, Mamdani won on a promise to make America's most populous city more affordable. His message resonated with hundreds of thousands of voters and energised a mass movement of young volunteers, many of whom had never been involved in politics before.

His campaign was built on a pledge to freeze rents for 1mn households, build 200,000 units of affordable housing by 2030 and introduce free universal childcare and free buses.

The new mayor, who was born in Uganda and moved to New York City aged seven, has said his reforms would be funded by higher taxes on millionaires and corporations, although any tax increase would need the approval of the New York state government.

Governor Kathy Hochul, who sat near the new mayor, has said she is opposed to any rise in personal income tax, fearing it would lead to an exodus of wealthy residents. But she has expressed an openness to helping Mamdani achieve his childcare goals.

Mamdani said he would "not abandon my principles for fear of being deemed radical". Citing his political hero, Senator Bernie Sanders, he added: "What's radical is a system that gives so much to so few and denies so many people the basic necessities of life."

Despite freezing temperatures, some 40,000 people attended a block party in Broadway's Canyon of Heroes, famous for its ticker-tape parades, to mark Mamdani's swearing-in.

Environment Countries confront a 'tipping point' on implementation of climate policy

ATTRACTA MOONEY — LONDON
ALICE HANCOCK — BRUSSELS

All eyes are on the rollout of the EU's new carbon tax and clean energy technology this year in a critical test of the world's willingness to tackle climate change as US President Donald Trump continues his push for a global retreat.

With last year expected to rank as among the hottest on record, companies and countries outside the US face the challenge of moving from creating targets and regulations to putting them into practice.

Jules Kortenhorst, co-chair of the Energy Transitions Commission, said: "The energy transition is at a tipping point – not of possibility, but of policy and implementation."

Here are some of the significant events for climate action this year.

CBAM takes effect

The EU's carbon border tax (CBAM), which came into force on Thursday for certain high-emission sectors such as cement and steel, will present challenges for the bloc's trading relations.

While some developing countries said it would drive up costs, restrict trade and hinder their ability to grow their economies, supporters of the tax said it was spurring big exporting countries to consider their own carbon pricing.

The EU said it would create a level playing field for European companies by making sure any imported goods are produced to the same green standards or face an additional cost.

Brussels also plans to unveil a host of other green regulations and strategies over the course of the year, including for heating and cooling, as well as a revision of its linchpin emissions trading scheme in June.

Solar and storage boom

Across many parts of the world, the rollout of large battery and solar projects looks set to continue at pace.

Some projects to watch include Africa's largest, the 1.1-gigawatt Obelisk development in Egypt, with both the first and second phases due to be commissioned in the year ahead. The first phase of the Terra Solar project in the Philippines, which will be among the world's largest solar and battery projects, is also due to begin operations this year.

Despite lingering pressures, big wind projects are also due to be completed next year. These include Ørsted's Borkum Riffgrund 913-megawatt offshore wind farm in Germany, which is expected to be fully operational during the first quarter.

The 1.4GW Sofia offshore wind farm in the UK's North Sea is on course to be commercially operational in September and be the first UK wind farm to feature recyclable blades.

Companies must disclose data

Despite so-called greenhushing from businesses in recent years and successful lobbying against US and EU rules, many companies will have to begin disclosing more climate and other sustainability data this year.

In the UK, from the middle of this month companies seeking admission to regulated markets must include climate-related disclosures in prospectuses where climate is material to their prospects.

In the EU, subject to further lobbying by business, it is expected that the revised European Sustainability Reporting Standards will be officially adopted in the second quarter.

By the end of April, large-cap companies on the Beijing, Shanghai and Shenzhen stock exchanges must submit mandatory sustainability data, including so-called scope 3, or indirect, greenhouse gas emissions.

In Hong Kong and Singapore, large listed companies also face stricter climate reporting rules, including scope 3.

In Australia, medium-sized businesses will have to begin providing climate-related disclosures, including on greenhouse gas emissions, while the UK will begin implementing mandatory climate-related financial disclosures under the UK Sustainability Reporting Standards.

One of California's high-profile climate disclosure laws, which had an initial reporting deadline of January 1, has been temporarily paused because of a legal challenge. Another, requiring companies to report on their direct and energy-related greenhouse gas emissions, is still proceeding.

Fossil fuels fight

More than 80 countries pushed unsuccessfully for a "road map" to phase out fossil fuels at the UN COP30 climate summit in Brazil in November.

The next test of their two-year-old commitment to move away from coal, oil and gas comes in April, when Colombia, along with the Netherlands, will co-host the first international conference on transitioning away from fossil fuels in Santa Marta.

Brazil has also promised to present a road map outlining how countries can wean their economies from fossil fuels at COP31 in Turkey in November.

Electric vehicle development

Even as the EU relaxes targets for banning combustion engines and the UK comes under pressure from some lobby groups to fall in line, several big new developments in electric vehicles are expected. This includes the first vehicles featuring CATL Naxtra sodium-ion batteries, which are due on the market in early to mid-2026.

CATL says the battery will reduce dependence on lithium resources by swapping to sodium, while reaching 80 per cent charge state within 15 minutes and working well in low temperatures.

Stellantis, the carmaker behind Dodge and Fiat, said it would demonstrate solid-state batteries, which replace liquid electrolytes in traditional batteries with solid materials, this year.

FT BIG READ. RELIGION

Can a new leader rescue the Church of England?

When Dame Sarah Mullally becomes the first female Archbishop of Canterbury this month, she will seek to breathe new life into an institution tarnished by scandal and with dwindling numbers.

By Franklin Nelson

On Cornwall's wild Lizard Peninsula, the most southerly point of mainland Britain, church warden Sheila Stephens is waiting for the second of two sets of good news.

The first came on December 25, when over 2bn Christians around the world, including Stephens and her husband, marked the birth of Jesus Christ — and many people in the UK had their annual encounter with established religion.

The second is also important: the promise of a stronger, safer and more popular Church of England under a new Archbishop of Canterbury after the abrupt exit of its previous leader, a string of abuse scandals and years of deep splits on social and theological issues.

Unlike Christmas, though, the second is not certain to arrive.

Saint Grada and Holy Cross, one of the churches in the couple's parish of St Ruan with St Grade and visible for miles on the windy Cornish coast, has a "warm space in a lot of people's hearts", says Stephens, 78. Yet a crumbling roof, along with damage to its medieval tower and no electricity, means the Grade I-listed building is hardly used in winter.

In the past each church in a wider group of parishes in south Cornwall had a priest, but now two retired members of clergy are "worked to death" managing all 23 places of worship, she says. At the same time, a "hard core" of congregants has shrunk to 10 at nearby St Ruan church "because people are dying off and not being replaced by the young".

"The organisation of the Church of England is in dire straits. It's struggling at the moment. People have lost faith because of various awful cases," adds Stephens. Her husband Jonathon Coudrille, 80, interjects: "The Church can't shit on the blanket very many more times."

As Dame Sarah Mullally prepares to make history by becoming the 106th — and first female — Archbishop of Canterbury in a legal ceremony in London this month, the message from rank-and-file Anglicans could not be more blunt.

Clergy members are keen to see the back of "the interregnum" — their term for the long stretch in which England's official church has been without its most senior bishop, after Justin Welby said in November 2024 that he would quit over his role in a wider failure to halt a serial child abuser.

They are aware, however, that Mullally's appointment will not by itself save an institution trying simultaneously to overhaul how it polices itself, address a decline in church attendance, and bridge divisions in the global Anglican Communion. The network of churches claims about 85mn members in 165 countries.

Both laity and clergy welcomed Mullally's selection in October as a sign of progress and the conclusion of a process that began in 1992, when the Church of England's legislative body approved the ordination of women as priests.

Mullally initially practised as a nurse, becoming the youngest ever chief nursing officer for England in 1999. A Christian since the age of 16, she was ordained in 2001 and was among the first women in the Church of England to be installed as a bishop.

But in a sign of the divisions she will have to navigate, the conservative Gafcon movement — which claims most Anglicans believe only men can be bishops — immediately demanded that Mullally "repent" for having "failed to guard the faith" by supporting blessings for same-sex couples three years ago.

Meanwhile scrutiny of Mullally's own approach to protecting vulnerable people as Bishop of London, a role she has held since 2018, has in recent weeks sparked calls for a pause in her appointment to the top job.

Dr David Walker, Bishop of Manchester and convenor of the Lords Spiritual in the UK parliament's upper chamber, says the mood in the Church of England is "quietly optimistic" after a "quite difficult" start to 2025.

"With Justin going early, there's a need for someone to do a short-term job and calm things down," he says. "Sarah is an effective bishop . . . The crisis has been handled well. It doesn't mean there aren't hard things that need to be done."

'With Justin Welby going early, there's a need for someone to do a short-term job and calm things down. Sarah is an effective bishop'

Many inside the Church of England, which comprises some 16,000 church buildings, are quick to point out that it has never sailed plainly.

After bridging multiple strands of Christian thought in the Middle Ages, in 1534 it broke with the Roman Catholic Church when the pope declined King Henry VIII's request for a divorce.

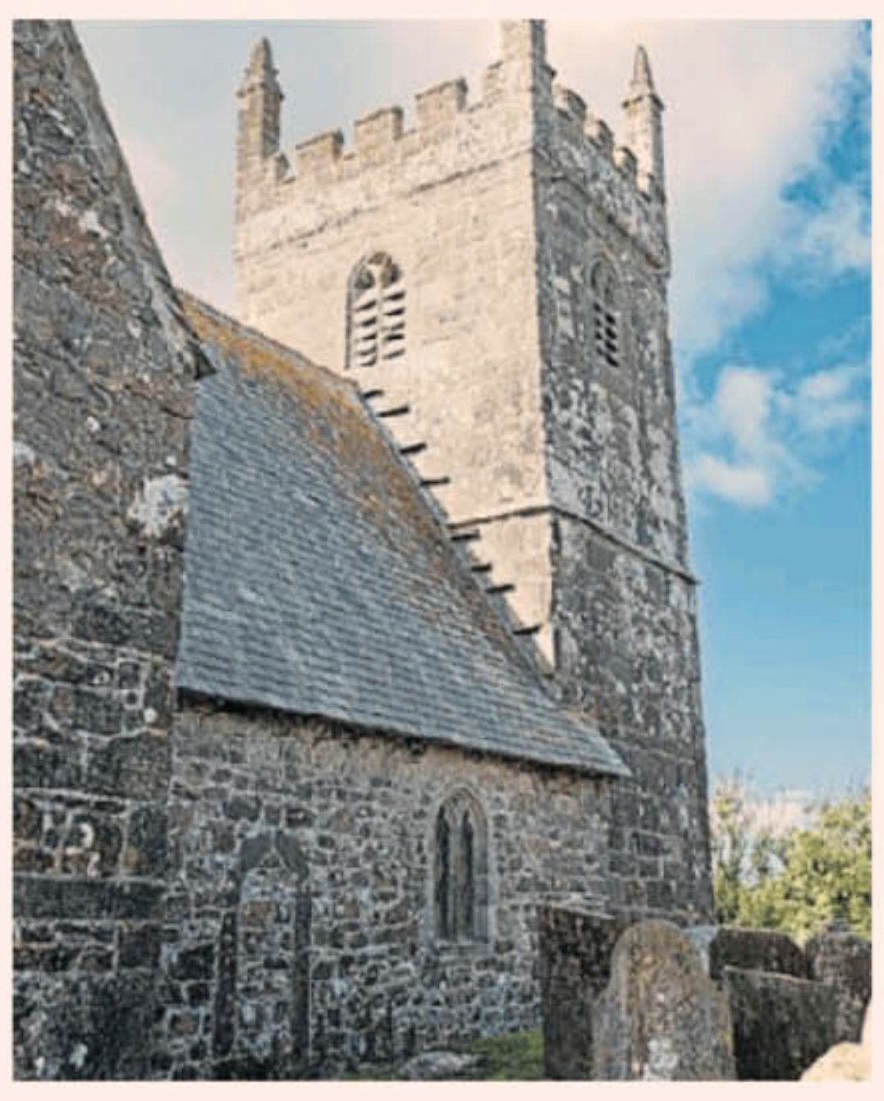
More recently, the institution has had to adapt to a more multicultural Britain where other faiths have gained ground, and to a growing secularism. As the Anglican Communion's "mother church", it has also contended with legacies of British slavery and colonialism.

Yet the Church of England hit arguably the choppiest waters in its history just over a year ago, with the first-ever resignation of its spiritual leader due to a scandal. Welby said he would quit as Archbishop of Canterbury a week after a review found years of physical, sexual and psychological abuse by John Smyth were "'covered up', minimised and held as 'secret'". Over decades, boys and young men in England, Zimbabwe and South Africa were victims of the influential Christian barrister.

Church officers "at the highest level" failed to properly report Smyth to the authorities despite knowing years before he died in 2018 of the abuse at summer camps he ran, according to the review, which called for an overhaul of safeguarding policies and procedures.

Welby, who had been an acquaintance of Smyth, initially said he would stay in post, while apologising "not only for my own failures and omissions but for the wickedness, concealment and abuse by the church more widely".

After a petition launched by senior church leaders calling on him to resign gained more than 10,000 signatures, and one bishop said his position was "untenable", Welby stepped down.



Mullally, above, who became Bishop of London in 2018, is expected to be a stabilising force as Archbishop of Canterbury. Below left: Pippa White, a curate in Shropshire, uses TikTok to engage young people. Below right: Saint Grada and Holy Cross Church in Cornwall is facing a steep bill for roof repairs

Charlie Bibby/FT; Jon Super/FT; Mark Wherry/Alamy

Welby said in his resignation statement that when he was informed in 2013 about Smyth's "heinous abuses", he was told the police had been notified and believed "wrongly that an appropriate resolution would follow".

Reverend Robert Thompson, vicar of St Mary with All Souls church in London and initiator of the petition, says "absolute systemic failures" under Welby made his departure after almost 12 years inevitable.

"People have to take personal responsibility. Unless others in senior leadership see that there are consequences when this sort of stuff happens, nothing ever changes because there's no cost to any individual," adds Thompson.

Mullally, in her first address at Canterbury Cathedral in October, said the Church had "too often failed to recognise or take seriously the misuse of power", adding "we must all be willing to have light shone on our actions".

As the Church's third most senior bishop in her current role, Mullally has had to manage delicate social issues. Having led the "Living in Love and Faith" process, in which the General Synod backed prayers of blessing for same-sex couples three years ago, she is viewed as an ally by some LGBT+ Anglicans. At the time she called the vote a "moment of hope for the Church".

Still, Mullally has held to the institutional position that bars same-sex marriage, while also winning respect for leading bishops in the House of Lords in opposition to a bill that could soon legalise assisted dying in England and Wales.

One person who has worked closely with her as Bishop of London says Mullally's "attention to process" and "very pastoral" approach will help the institution recover from a "bruising" period.

"Justin Welby would tell you what he thought but sometimes go off script. Sarah Mullally is much more cautious. She will make key interventions at times, but she's much more about building consensus than saying, 'Right, here's the way, follow me'," the person adds.

Safeguarding will be at the top of her in-tray come January 28, after the Charity Commission, the regulator in England and Wales, in November criticised the Church's main policymaking body for "insufficient urgency" in responding to past reviews.

It will also be there for more personal reasons: in line with her October directive, Mullally's own record has fallen under the spotlight.

Lambeth Palace, the official London residence of the Archbishop of Canterbury, last month confirmed a review into her handling of an abuse allegation made by "N", an alleged victim in the Diocese of London. It said Mullally was not made aware of the complaint when it was filed in 2020.

Along with a coroner's ruling in 2021 that the diocese had contributed to the death of Alan Griffin — a priest who stood accused of abusing children when he died by suicide in 2020, but was cleared posthumously — the review has sparked calls for her appointment to be halted pending an independent probe.

"My problem with Sarah is that there's often a disjuncture between what she says and what she does," says Thompson, who is among those seeking a pause. "A lot of people might see her as the panacea for the difficulties of the culture that existed under Justin. Some of the stuff on the ground in London challenges that."

'A lot of people might see her as the panacea for difficulties of the culture that existed [before]. Some of the stuff on the ground in London challenges that'

Mullally, who was not available for interview, said in a statement about N's allegation that she was "seeking assurance that processes have been strengthened to ensure any complaint that comes into Lambeth Palace is responded to in a timely and satisfactory manner".

Mullally said she had "apologised unreservedly to [the] family and friends" of Griffin after an independent review into his death was released in 2022 and that the report had "been vital ever since in driving forward change".

The Church of England said it had "put in place a number of safeguarding reforms to strengthen practice across the Church" and was "committed to working at pace".

If her confirmation goes ahead, Mullally will begin a maximum seven-year term at the end of this month. She is 63, and there is a mandatory retirement age of 70.

As a result, she is unlikely to lead a "Lambeth Conference". The gathering, which convenes bishops from around the world to discuss Church affairs and set a course for the next decade, takes place every 10 or so years. It was last held in 2022, and before that in 2008.

No congress means Mullally will come into the top job "thinking 'my role is to stabilise things', rather than with a great big plan for change", says the person who has worked with her, predicting a renewed focus on the role of the parish.

For Pippa White, curate in the benefice of Fauls, Tilstock and Whitchurch in rural Shropshire, Anglicans need to see the parish system, together with the nation's 4,630 Church of England schools, as "part of this huge bedrock we can serve young people with".

Despite anecdotal reports from clergy of a "quiet revival", growth in average weekly church attendance slowed in 2024 from 2023, data published by the Church shows. Participation in almost every diocese is still well down on 2018 levels, according to the latest Statistics for Mission.

But White, 30, who has more than 30,000 followers on the TikTok channel she set up to "dismantle some misconceptions" around faith, says young people are displaying "real curiosity about spirituality and the Church of England" and its offer of "authentic community".

"I wouldn't have given my entire working life to this institution if I didn't believe in it," she says. "But if you keep doing what you've always been doing, you're going to get the same results."

With half of the UK public wanting the Church of England to lose its status as the established church, according to a YouGov poll in February, a key task for Mullally will be to be "visible in the nation" as a "moral lead", Walker adds.

While Mullally has urged Anglicans to call out antisemitism, some expect her to serve a "quieter" term as far as government decision-making goes; not all members of the Church welcomed Welby's condemnation of aspects of Conservative migration policy, or his predecessor Lord Rowan Williams' criticism of the Iraq war.

Others say her celebration of diversity in London, her commitment to social justice in the General Synod and her stance on the assisted dying legislation in parliament could translate into open criticism of politicians.

In a bid to boost internal morale, last summer the Church set out a 10.7 per cent rise in clergy stipends to £34,950 from April 1, as well as improvements to pensions.

Yet Walker, formerly deputy chair of the Church Commissioners, insists more spending would not be a cure-all.

"Show me the large tranche of capable, unemployed vicars," he says. "If we simply gave money to every diocese and said, 'Have more vicars', I'm sure dioceses in London and the south-east would be fine but those in the north and south-west would find they had no one to hire."

In Cornwall, Stephens and Coudrille hope work on the roof of St Grada and Holy Cross will start this year. So far £190,000 has been raised, but locals need an extra £10,000 for the project and the cost of materials keeps rising.

For Stephens, who will "keep going as church warden until [she] can't", the Church of England's task is simple: making itself "relevant in people's lives today" because they "want something to hang on to, something that's grounded".

"I don't know Sarah Mullally but she understands the world, she understands people, so hopefully she will bring new ideas," she adds. "We have to have hope."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Three questions AI needs to answer

Evaluation of use cases and business models will dominate 2026

If 2024 was the year of experimentation with generative AI, then last year was one of implementation. Hundreds of thousands of businesses, as well as many hundreds of millions of individual users, applied the technology in all kinds of weird and wonderful ways. In some cases, users found highly productive uses of AI, but in many others the technology's limitations became increasingly apparent, resulting in embarrassing business blunders.

This year will therefore be dominated by hard-headed evaluation as AI comes under intense scrutiny over its practical reliability and commercial viability. In particular, there are three questions the industry must address to justify the investment surge that may see AI capital expenditure top $500bn in 2026.

First, is generative AI now hitting the limits of scaling? Back in 2019, the AI researcher Rich Sutton wrote an essay entitled "The Bitter Lesson" observing that the most effective way to build stronger AI was simply to throw more data and computation power at deep learning models. That scaling theory has since been spectacularly validated by OpenAI, and others, who have been building ever more powerful and computation-intensive models.

But Sutton is one of many researchers who now think that game is running out of energy, both literally and figuratively. This does not mean that progress in AI will grind to a halt. Far from it. But it does mean that AI companies will have to convince investors they can write smarter algorithms and exploit other more efficient research pathways. Expect to hear a lot more this year about neurosymbolic AI, which attempts to merge existing data-driven neural networks with rules-based symbolic AI.

Next, can the industry leaders develop viable business models as AI becomes more commoditised? Whereas the valuations of almost every business connected with the technology inflated in 2025, there will be more differentiation in future. Some tech giants, including Alphabet, Amazon and Microsoft, will continue to deploy AI effectively to cut costs and improve existing services that already reach billions of people. But some insurgent AI start-ups, such as OpenAI and Anthropic that are aiming for blockbuster flotations this year, still need to convince investors they can build competitive moats around their own businesses.

Third, how will the US tech giants respond to the increasing popularity of Chinese open-weights AI models? A year ago, China's DeepSeek shocked the AI industry by releasing a highly performing reasoning model at a fraction of the training costs of most US counterparts. Since then, Chinese so-called open-weights AI models, which are narrower, cheaper and more adaptable than most US models, have devoured market share. A study by the Massachusetts Institute of Technology and Hugging Face recently found Chinese-made open models had leapfrogged comparable US models, accounting for 17 per cent of all downloads.

A study by the Massachusetts Institute of Technology and Hugging Face recently found Chinese-made open models had leapfrogged comparable US models

Even Sam Altman, OpenAI's chief executive, has admitted that his company might have been on "the wrong side of history" by mostly developing expensive, proprietary closed-weights AI models. But US companies are now releasing more open models to get back into that game. How will they fare?

Much of the excitement about AI's potential is justified. When judiciously applied, the technology can streamline business processes, boost productivity and accelerate scientific discovery. But this year both users and investors will discriminate between those services and businesses that offer real value and those that have just been opportunistically surfing the AI hype wave.

Opinion Technology

How to unclog our crowded cities

Andy Carter

Carlo Ratti

In recent years, most of us have grown accustomed to having almost anything delivered to our homes. Press a button on an app and your apartment can be filled with every possible delight — from a fragrant meal to the latest board game.

Yet this behaviour is clogging our cities with delivery vehicles and congestion. A new study by our group at MIT, based on millions of grocery deliveries in the United Arab Emirates, suggests that this can be countered with an old-fashioned virtue: patience. A delay in delivery time of just five minutes is a powerful tool for relieving urban traffic.

Remember the days before Covid? Many of us would make a few shopping trips every week, often combining them with other errands. Today, those have largely been replaced by multiple home deliveries. Especially in the festive and sales season, doorbells and app notifications buzz non-stop — and so do vans and riders on busy streets.

The benefits of speed and the burdens of congestion are not evenly distributed

Last-mile deliveries can, in principle, be highly efficient. A single van can bundle together many stops an hour in dense neighbourhoods. But this efficiency clashes with our desire for instant gratification. Since the early days of Amazon Prime and one-click shopping, delivery platforms have been locked in an arms race for speed, shaving minutes off delivery times.

As this rush multiplies road loads, our streets are becoming increasingly clogged. According to a recent World Economic Forum report, global delivery traffic is projected to increase by as much as 61 per cent by 2030, largely driven by ecommerce. When an app steers customers towards the fastest slot, it becomes harder to bundle orders. Each click tends to generate its own journey. Platforms compete in seconds; streets pay in congestion.

To better understand this effect, we analysed real-world delivery data — more than 8mn grocery orders in the UAE — in collaboration with the Dubai Future Foundation. We plotted how many trips could be combined as a function of slightly longer delivery times.

The results are striking. When customers accept a mere five-minute delay, the total kilometres travelled by delivery vehicles falls by around 30 per cent. This echoes broader urban patterns such as staggered work or school start times, where small behavioural changes can smooth peak demand without new infrastructure.

And while additional waiting helps, you do not have to do so for long. In mathematical terms, the relationship is not linear — the first few minutes of patience bring the most gains, as they introduce enough slack in the system to match compatible routes and orders.

Such findings open the door to new urban policies that balance immediate individual satisfaction with the collective optimisation of city life — what economists call the "price of anarchy". Monetary incentives offer an obvious starting point, from green discounts to peak congestion charges such as Singapore's long-running electronic road-pricing system.

Many retailers already offer cheaper "no rush" delivery slots, although these are often presented as second-class services. Platforms could instead highlight "green" slots at times and locations where bundling is easiest, and work with municipalities to document the reduction in traffic that follows. City governments, in turn, could reward operators that steer demand towards these slots, for instance through preferential access or loading space.

With bundling, each vehicle serves more addresses per trip. That generally means lower fuel costs, less time spent in traffic and, potentially, smaller fleets. Patient customers could be offered lower fees or loyalty rewards.

From an urban equity perspective, however, not everything is as simple as that. Ultra-fast delivery services tend to cluster in wealthier neighbourhoods, while the vans serving them criss-cross the wider metropolis. The benefits of speed and the burdens of congestion are not evenly distributed. The risk is creating a two-tier system where affluent areas get the speed and suburbs bear the traffic.

Yet trying this new approach promises a large impact with a modest ask. For years, technology has promised to collapse distance and time. The next phase of innovation may involve adding a few tweaks to that equation where they can do the most good for the city as a whole.

Patience may no longer be fashionable as a moral virtue. But for cities, it could become a very practical one.

The writer is a professor at MIT and Politecnico di Milano, and director of Venice's 2025 Biennale Architettura

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Letters

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Chatbots are not about to replace the healing that therapy offers

As a psychotherapist who has many clients consulting AI chatbots "on the side" for emotional advice, I read Henry Mance's article "Can ChatGPT help with a midlife crisis?" with great interest (Life & Arts, December 20).

Initially a little concerned that large language models (LLMs) were coming for my job, one of my chat-consulting clients reassured me that while the feedback she received from me and her AI companion was "scarily similar", I wasn't as "nicey-nice". Apparently, this was my USP, the edge I had over the machine.

Available 24/7 in every timezone, and with no needs of their own (no last-minute cancelled session by a therapist whose dog needs to be taken to the vet urgently, or who fails to turn up because they've been locked out of their flat — just two of my own recent experiences!), these chatbots can create the illusion of an omniscient, all-giving, selfless therapist/mother figure. As a human therapist, I can never compete with that, even if I were to up my levels of sycophancy.

One of my favourite lecturers informed us at the end of my therapy training that we were all destined to let our clients down in some way. It might be by taking a holiday when a client is going through a difficult time or sharing an inaccurate or untimely reflection/insight. But creating an environment where the client can express these disappointments and process them can be incredibly healing for those who never felt safe in sharing their needs and feelings with their primary caregivers. Therapy is — or should be, if it's effective — practice for real life. Over time, as Mance discovered, using AI chatbots to explore emotional themes makes you more skilled at using them to glean information. However, it will never give you relational experience with a human being.

The renowned psychoanalyst Irvin Yalom summarised the therapeutic process succinctly: "It's the relationship that heals," which reassures this flawed and not too "nicey-nice" therapist that her job is probably safe from the march of the LLMs for the time being!

Hilda Burke
Psychotherapist, London W6, UK

When Goldilocks' dictum on inflation comes to mind

Regarding Gillian Tett's observation that "there's a black hole where central banks' theory of inflation should be" ("Central banks are missing a clear theory of inflation", Opinion, FT Weekend, December 6), if the foundations of central banking are looking increasingly wobbly perhaps it is because central bankers obsess unduly about inflation and have forgotten their roots — maintaining the quality of the banking sector.

We all know the importance of Goldilocks' dictum about inflation — too fast and it destroys society, too slow and it destroys growth. But its causes, causality and outcomes seem always unclear, and the policy response ("Look through" the cycle? Step in now? Or ignore altogether, etc?) is equally unconvincing. Sometimes inflation targeting looks as futile as navigating a plane by looking at its vapour trail.

Even if prices seem to be controlled over the long run (as during The Great Moderation) the only certainty is that caution and prudence will be destroyed by the calm. Human beings should avoid excess in all things, especially an excess of moderation.

The foundations of an economy's monetary wealth are the quantity and, more crucially, the quality of its collective bank, and quasi-bank, lending book. For every dollar lent out there will be radically different outcomes depending upon its final destination: was it used to finance bitcoins, food production, trade, real estate speculation, and so on.

So, instead of trying to manipulate the rate of price increase why don't central banks work to make sure that banks — and everything else that looks like it wants to be a bank — take proper accountability for the quality and quantity of their lending.

In that brave new world, inflation control would be restricted to slowing down prices. If the world is already moving into recession then policy would need to look beyond monetary factors: after all, at the time of the Black Death, quantitative easing would not have been an altogether helpful policy response.

In time, this approach would encourage prudent bank lending. More frequent, but less damaging, failures would be seen as a necessary corrective, rather than a disaster.

Alongside their new concentration on the aggregate loan book, central bankers will have to be prepared to shake things up from time to time — no forward guidance permitted — so that uncertainty rules.

Shouldn't be any worries about political independence in that laissez-faire world, should there?

David Boorer
Llandovery, Carmarthenshire, Wales, UK

Rachel Whiteread's prize-winning sculpture of a house turned inside out

Irony of British attitudes to 'The American Revolution'

Andrew Jack in his discussion with Ken Burns ("'We don't grasp our history'", Film, Arts, December 29) about his new documentary series *The American Revolution* states that loyalists defended the rights of Indigenous people "albeit for cynically pragmatic reasons", suggesting that this is the view of the documentary.

The assertion struck me as unfair, as loyalist behaviour towards Indigenous people would have followed British imperial policy since 1763. The Proclamation of that year prohibited colonists from settling lands west of the Alleghenies, designating these as Indian territory, while additionally requiring colonists to conduct trade with Indigenous people in military forts built in the interior (and financed by revenue from hated parliamentary taxes on the colonies), in order to monitor against sharp practices, of which natives complained. The Quebec Act of 1774 similarly extended Quebec's administrative reach west and south to include the Ohio Valley, which had the same effect of limiting westward expansion.

The Crown was keen to maintain the colonies as coastal trading communities with the mother country but further viewed westward expansion as traducing the land rights of Indigenous people. Land purchases were therefore restricted to the Crown and not to private interests. A cultural element also obtained: Indian tribes were viewed as embryonic aristocratic societies to which British aristocrats, who governed through parliament, felt a curious affinity. Although recognising the importance of trade to the economy of the empire, mere traders were ironically looked down upon, because of what was perceived as their grasping tendencies.

Emeritus Professor Albion M Urdank
University of California, Los Angeles, US

Why rich grandparents have to forgo Christmas

I perhaps naively assumed that one of the benefits of wealth was the greater freedom of choice to do things and to travel.

Clearly not, as it appears that US millionaires and billionaires now have their lives dictated by tax ("Wealthy Americans make use of tracking apps to avoid huge tax hit in festive season", Report, FT Weekend, December 27). So, they forgo treating their grandkids at Christmas and travelling where they wish to save tax on money they will never spend.

Perhaps if "tax" was renamed "contribution to society", and governments offered naming rights to buildings or hospitals in return for high tax payments, then everyone might benefit.

And more children might see their wealthy grandparents at Christmas.

Matthew Stephenson
Wakefield, West Yorkshire, UK

A power plant that evokes a prizewinning sculpture

The sites author Tom Bolton visits in his new book *Atomic Albion* "are as richly illuminating of their times as the Norman castles whose domineering bulk they evoke" writes your reviewer William Atkins ("A brutal, beautiful journey", Books, Life & Arts, December 13).

Indeed so, and they bring a puzzling aesthetic in their wake. On a walk past Bradwell nuclear power station in Essex this summer I was struck by how the mysterious, windowless white citadel resembled Rachel Whiteread's "House", her Turner Prize-winning 1993 sculpture of a house turned inside out. Of course the sculpture is much smaller but concrete massiveness in the form of an impenetrable exterior replaces what once was the intricate human life within. There's no intricate humanity locked forever inside Bradwell but something that had immeasurable power in the past. It's a tomb of a kind.

Lesley Chamberlain
London N6, UK

Henry II's bulk buying ignored expiry dates

I read with interest in Ajesh Patalay's piece ("Cheddar Gawg", HTSI, December 20) on cheddar that: "King Henry II purchased 10,240lb (of cheddar) at a farthing a pound. Due to poor transportation, it was mostly consumed in Somerset until the 18th century, when better roads, communications and a strong economy helped its renown spread."

Clearly expiry dates were not a consideration in those days!

Wim Hulme
London W4, UK

Forget entrepreneurial flair, capitalists are accumulators

In this otherwise thoughtful review of Sven Beckert's *Capitalism: A Global History* ("Accumulation machine", The Books Essay, Life & Arts, December 6), John Kay falls into the trap of seeing capitalism as driven by the personal motivations of the most successful entrepreneurs.

Beckert's point, emphasised across more than 1,000 pages, is that capitalism is characterised above all by an overwhelming compulsion to accumulate. Yet Kay asks whether this is relevant to a modern economy dominated by the likes of "Musk, Bezos, Zuckerberg, Buffett, Gates and Walton" and cites Buffett's observation that successful businesses have always been the result of people "doing what they love".

This is to turn the world on its head. The staggering profits accrued by Tesla, Amazon, Meta, Berkshire Hathaway, Microsoft and Walmart aren't primarily the result of individual flair and personal passion but of those companies' domination of specific markets and their relentless embrace of accumulation. After all, I read about this every day in the pages of the FT.

Des Freedman
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Putman and Robin

Tony Putman's moving article on how he became friends with a robin ("Birds of a feather: how I became friends with a robin", House & Home, December 6) reminded me of a story that occurred at our house in Hertfordshire a few years ago.

We had had house martins nesting in a carport adjacent to our house for many years, and each year they would come back like clockwork.

Unfortunately the mess they created meant every morning for months the car's windscreen had to be cleaned. So the decision was made to board up the roof space during the winter so the birds couldn't access their nest.

The morning of the job in hand my neighbour, who is a bee keeper and very in tune with nature, walked past the house and asked what I was doing.

I explained we were fed up cleaning the car every day and were boarding up the roof space. He looked aghast and said "no, no, no, you can't do that" and further more he said "having the birds nest in your house is a sign of luck".

Chastened, I abandoned the job and went off to play golf that afternoon with my son. On the second hole, a 170-yard tricky par 3 over water, I got my first, and to date only, hole-in-one.

Andy Swan
Hong Kong

Opinion

The battle for the right's post-Trump future has begun

Michael Strain

The rot on America's political right runs deep. It spilled into the open in October following Tucker Carlson's much-discussed interview with Nick Fuentes, a Hitler-admiring, antisemitic white nationalist. Some Maga insiders believe that as many as a third of young Republicans in Washington may be followers of Fuentes.

Perhaps because of their growing numbers and influence, some on the right — including, prominently, the leadership of the influential Heritage Foundation and vice-president JD Vance — apparently seem to believe that the political success of the Republican party requires playing footsie with racists, bigots and antisemites.

What are conservatives to do? First, recognise that those of us who prioritise individual liberty, limited government, free markets, personal responsibility, economic opportunity, America's "credal identity" and US global leadership are a faction on the political right, and not the whole of the right. Second, conservatives must push the broader political right to enforce ideological borders against extremism. Third, conservatives must resist the ascendant effort to redefine American identity as blood-and-soil nationalism.

To be clear, the broad political right should be a big tent featuring substantial internal disagreement. For example, it should have room both for pro-business Republicans who want much higher levels of immigration and for more culturally minded conservatives who want to keep net migration in check. Many free-market enthusiasts want to let technological change rip, while many social conservatives are worried about disruption — both groups should be welcome.

And conservatives should defend the rights of the racists, bigots, sexists and antisemites to hold and express their appalling and dangerous views. Moreover, we should engage with them. But we should not enter into a coalition with them or those who would ally with them as a media or political strategy.

Why? Because conservatives cannot do so without repudiating their deep commitment to the inestimable and inherent dignity of each and every human being.

This core conviction animates specific policy views. For example, because we hold their dignity in such high regard, conservatives are especially concerned about low-income Americans becoming trapped in dependency by welfare programmes. And conservatives are willing to spend blood and treasure advancing democracy abroad in part because we prize the dignity of those living under tyranny.

I arrived at these commitments from my Catholicism. Pope Benedict XVI expressed this beautifully: "Each of us is the result of a thought of God. Each of us is willed, each of us is loved, each of us if necessary."

Others find the foundational importance of universal human dignity in the Declaration of Independence. Of course, progressives ground their views in the aspirations of the declaration, as well. And many of the great debates of recent decades between the right and the left are over which parts of the broad American creed to emphasise: liberty or equality, personal responsibility or economic security, order or licence, a common or diverse culture.

Conservatives must resist the effort to redefine American identity as blood-and-soil nationalism

Conservatives have long viewed the centrality of the American creed as one of the most important things we seek to conserve. As the historian Gordon Wood recently observed: "To be an American is not to be someone, but to believe in something." America is a credal nation. If you believe in the aspirations of the declaration, in the guarantees of the Bill of Rights, in the primacy of the rule of law and in the American Dream, then you become fully American after swearing your oath of citizenship — whether your family arrived on the Mayflower in 1620 or on a passenger jet in 2025.

But an ascendant movement on the political right now seeks to push that creed aside by defining American identity through race and lineage. Adherents call themselves "Heritage Americans".

In a speech this summer, Vance claimed: "America is not just an idea. We're a particular place with a particular people and a particular set of beliefs and way of life." Our ancestors tamed "a wild continent", Vance continued, and that is "our heritage as Americans".

Unlike the Fuentes filth, Vance's argument is defensible in a vacuum. But the public debate does not take place in a vacuum. The way this rhetoric will be understood is that Jews, Black people and immigrants who arrived in the 20th and 21st centuries are at best second-class citizens.

Still, there are signs of hope. Senator Ted Cruz slammed fellow Republicans in the wake of the Carlson-Fuentes encounter, arguing that Carlson has "spread a poison that is profoundly dangerous". Vivek Ramaswamy, a Republican candidate for Ohio governor in 2026 with presidential aspirations, wrote a strong critique of Heritage Americanism last month.

For conservatives, the only way out of this mess is through it. The fight to keep extremists, their allies and those who would redefine American identity at bay can't be sidestepped.

Welcome to 2026. The battle for the post-Trump future of the political right has begun.

The writer is director of economic policy studies at the American Enterprise Institute

Efi Chalikopoulou

Why we should know what we don't know

Cognitive blind spots are undermining our ability to see the world as it is

SOCIETY

Gillian Tett

A decade ago, the Swiss government made an optimistic decision: it dismantled the last of the cold war explosives it had previously installed in its roads, bridges and tunnels to deter an invasion.

The reason? At the start of the 21st century, western elites generally assumed that globalisation, democracy and the free market were self-evidently good, and would keep spreading, creating peace. It thus seemed pointless to plan for a putative invasion.

No longer. As 2026 dawns, "the security situation around Switzerland is deteriorating year by year [and] a global confrontation is emerging", as a recent report from the Swiss Federal Intelligence Service points out. So, Swiss leaders — like other governments — are now scrambling to rebuild their defences, as they realise that they misread the future.

More striking still, the FIS has also published a manual about cognitive blind spots. "Many people have little to no knowledge of how human thinking works," the handbook laments, urging the FIS staff to reflect on their mental biases to better understand both the present and future.

More specifically, the manual identifies 18 different cognitive biases that hamper our thinking, such as "group think" (adhering to the cosy assumptions of our tribe), "anchoring" (relying exclusively on whatever information we see first, say on social media), "confirmation bias" (only seeing data that reinforces pre-existing views), "mirror imaging" (assuming others think like us), the "absence of evidence" bias (failing to think about the data we lack) and "survivorship bias" (judging data only with success stories, not failures).

It is excellent advice — and not just for spooks. After all, 2025 was a jarring experience for anyone raised in the late 20th century western zeitgeist: globalisation was undermined by nationalism, free-market principles were corroded by government meddling; and democracy lost ground to oligarchs. The latter is the opposite of what had been expected, as Anne Applebaum notes in her book *Autocracy, Inc.*

So as 2026 gets under way, the question is how to make sense of these disorienting shocks? History offers one helpful frame. What is happening today echoes, in some ways, the zeitgeist of a century ago, when great powers vied for hegemonic control (ie dominance) between the world wars.

More specifically, what we are essentially witnessing today is a geoeconomic contest between the US, China and Russia, in which economic policy tools are being used for political ends.

America wields hegemonic power in this fight in finance, because it controls the world's reserve currency. China has hegemonic power in manufacturing because it controls supply chain nodes. Tech hegemony is still contested.

And while each side wants to break the other's hegemonic power, neither looks able to do so soon. So expect these battles to rumble on.

Or for another perspective on events, look at what anthropologists refer to as "social silences": our tendency to ignore parts of our world because of cultural frames. These are rife today.

One example is that we pay striking little attention to our dependence on vulnerable cyber infrastructure systems. Another is that western discourse pays scant attention to the fact that we live in a golden age of science (a pattern which reflects the largely non-scientific educational background of most western politicians and journalists.)

What is happening today echoes the zeitgeist of a century ago, when great powers vied for control

Anthropology can also shed light on US President Donald Trump's White House. The current US government has shattered many modern western norms of rule-based, democratic systems, since it is shaped by the capricious whims of Trump, with officials wielding power depending on their proximity to the president, not an org chart.

Moreover Trump's inner circle act as if their financial interests are with that of the state, with little shame — but an obsessive emphasis on "face" — or "honour."

This shocks western liberals. But, as the anthropologist Matthew Engelke has noted, honour-based, kinship-focused political systems have been the rule — not exception — elsewhere in the world.

So one way to parse the White House is to treat it like a Tudor royal court — an insight that Swiss business leaders recently took to heart, when they visited Trump bearing symbolic tributes of Rolex watches and a gold bar.

However, the discipline that Swiss intelligence now prefers to stress is psychology. It can help us understand the behaviour of narcissistic rulers such as Trump. But arguably as important is what psychology tells us about our own mental blinkers — including the failure of so many western liberal elites to anticipate Trump's rise.

Is there any solution to all these biases? The FIS offers some: "stress test your beliefs"; "think statistically"; "ask yourself what you know and what you don't"; "show intellectual modesty", deploy "creative thinking" and periodically "think the opposite" of your assumptions, to break out of our cosy intellectual echo chambers.

Call this, if you like, the fight against tunnel vision. It is painfully hard. But in 2026 we need it more than ever. Remember that when you next see a real Swiss tunnel.

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A year that will dictate Starmer's fate as PM

BRITAIN

Camilla Cavendish

So England's cricket team couldn't win an egg cup, let alone the Ashes. There have been the usual quibbles about the New Year's honours list. The prime minister celebrated the return of an Egyptian-UK national, just before the man's vile tweets resurfaced to embarrass the government. We start the year amid a gloom that our national character almost relishes. It bodes ill for Labour and Conservative politicians who hoped that this year might see insurgent parties fade and "normal service" resume.

Ordinarily, 2026 would be merely a dull midpoint in the stumbling journey of an unpopular government. But May's Scottish, Welsh and local elections will be more like US midterms in their resonance. This year will decide the fate of Sir Keir Starmer's premiership, bring new tests of the vital relationship with America and make or break the Conservative party.

Regicide is in the air, even though Labour's rule book makes it hard to remove a leader. Predictions for May have Labour in third place in Wales and in Scotland, where its resurgence only two years ago was key to winning the general election. In England, many of its councillors fear local losses. Downing Street is so frit that it has taken the outrageous and anti-democratic step of delaying four mayoral elections and giving 63 councils the chance to postpone local elections.

Even with such gerrymandering, the strength of polling for Reform UK means that Starmer has at best five months to explain what his government is for. His New Year message promising to defeat "decline and division" would be more convincing if that wasn't what his government has wrought.

Repeated U-turns on domestic policy have kept him in office but not in power, even though some reversals — most recently on inheritance tax for farmers — have been a welcome admission that the policy was ill-conceived. Regaining the initiative would require a radical move: opening negotiations to rejoin the EU customs union, perhaps, or implementing dramatic reforms to asylum. It has not helped Starmer that he often looks as though the government is being run as a riposte to Nigel Farage, rather than because it believes in anything.

The same is true of Kemi Badenoch, Conservative leader. If May's elections cement the view in the electorate's mind that Reform UK is the most likely right-wing alternative to Labour, her party is probably finished. Badenoch's original approach of gradual, thoughtful policy development no longer makes sense: time is running out. The party has so far lost few serious defectors to Reform, but councillors and talented potential candidates are wavering.

Badenoch has become a more convincing public performer. But her style is still too hectoring and her proposition unclear. On immigration, the Tories will only ever sound like a pale echo of Reform. Their only hope is to look like the grown-ups. They should have backed the government's limited welfare reforms, not opposed them. They should have loudly attacked Labour's postponement of elections (as the Liberal Democrats did), not quietly gone along with it. In the next few months, they should hammer home a convincing message on economic growth and fiscal responsibility. The government has vacated that territory and Reform UK has not convincingly filled it.

Any pact with Reform UK won't come until much closer to the general election, if at all. And Farage's party is still far from being a credible government in waiting. But it has moderated its promise of tax cuts. Farage has also started to look, for the first time in his career, as though he really wants power. He built momentum by spending the summer campaigning while other party leaders went on holiday.

While deeply galling, there is an uncomfortable kernel of truth in the critique that the two old parties are a "uniparty" which has prioritised elites over lower-income voters.

This populist message is being powerfully channelled by Reform from the right and the Greens from the left.

Regicide is in the air, even though Labour's rule book makes it hard to remove a leader

Under Zack Polanski, the Greens could overtake Labour in the polls this year. Labour MPs would then demand a shift left, deaf to the weakness of their mandate: their landslide was based on a mere 34 per cent of the vote, less than the combined share of the Tories and Reform UK.

As Harold Macmillan didn't quite say, it's the events that get you. Abroad, Starmer has looked more confident and pragmatic than at home. But if Donald Trump's lawsuit against the BBC is approved by a Florida court, ministers will face a huge diplomatic and financial problem, just when they should be progressing the stalled US-UK technology deal. Continued Russian attacks on UK military satellites and threats to undersea cables could expose our defensive weaknesses. The public know we can't control our borders; they don't yet know how limited our capability to intercept a ballistic missile might be.

One thing is clear: piling on the misery isn't going to work. At the Budget, most voters thought the UK was already in a recession. They need a happier new year.

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Business trends Future of artificial intelligence and banking regulation will be among the dominant themes of 2026 PAGE 12

Companies & Markets

Chip shortages threaten to lift electronic goods prices by 20%

- Semiconductor makers focus on AI
- Consumer goods segment deprioritised

Prices on the line: Xiaomi 17 smartphones at a Nanjing store. The company expects increased supply chain pressures in 2026 — Fang Dongxu/VCG/Getty Images

SONG JUNG-A — SEOUL

Consumers should prepare for price increases this year of as much as 20 per cent for smartphones, computers and home appliances, analysts and manufacturers have warned, as artificial intelligence demand drives up the cost of memory chips used in electronics.

Consumer electronics makers including Dell, Lenovo, Raspberry Pi and Xiaomi have warned that chip shortages were likely to add to cost pressures and force them to raise prices, with analysts forecasting increases of 5 to 20 per cent.

Dell's chief operating officer, Jeff Clarke, said during an earnings call in November that the company had never seen "costs move at the rate" they were rising now and the impact would inevitably reach consumers.

British PC maker Raspberry Pi called the cost pressures "painful" as it raised prices in December, while Lenovo, the world's biggest PC maker, was stockpiling memory chips and other critical components, finance chief Winston Cheng told Bloomberg TV in November.

The global construction of data centres to power AI models has spurred demand for high bandwidth memory chips, leading chipmakers to deprioritise the lower-end semiconductors used in consumer electronics, said analysts.

This has created shortages of dynamic random-access memory (Dram) chips, which are used in everything from cars to computers for temporary data storage. As a result, companies have stockpiled chips and driven up prices.

"We are already seeing a supply shortage across the board," said Daniel Kim, an analyst at Macquarie. "The market is crazy with buyers in panic as they struggle to secure enough memory no matter how much they are willing to pay."

Market researcher TrendForce forecast average Dram prices would rise 50 to 55 per cent in the fourth quarter of 2025 from the previous quarter.

Samsung and SK Hynix, with control of more than 70 per cent of the Dram market, said orders for 2026 had already exceeded capacity. Samsung in November raised the price of some chips by as much as 60 per cent.

Consumers could end up paying the price. Kim forecast electronics prices would increase 10 to 20 per cent in 2026, while CW Chung, joint head of Asia-Pacific equities research at Nomura, expected a 5 per cent rise given companies could seek savings elsewhere.

Consumer electronics makers had no choice but to accept higher prices because cloud service providers such as Amazon and Google were signing long-term agreements with chipmakers to secure Dram supply for servers, according to Greg Roh, an analyst at Hyundai Motor Securities.

> 'The market is crazy with buyers in panic as they struggle to secure enough memory'

Big US technology companies were expected to spend $620bn on AI infrastructure in 2026, up from $470bn in 2025, according to Morgan Stanley, which forecast total global spending on AI data centres and related hardware would reach $2.9tn by 2028.

"AI data-centre inference demand is far greater than anticipated, depleting chip inventories for PCs and smartphones as well," said Peter Lee, an analyst at Citigroup. "Supply will remain tight until 2027, with no additional capacity expected."

Lu Weibing, president of Chinese smartphone maker Xiaomi, which increased the price of its flagship product in October, said in November he expected supply chain pressures in 2026 to be "far greater than" in 2025.

Samsung said in November it would add a chip production line at its South Korean plant, while SK Hynix is building a $91bn chipmaking cluster announced in 2024.

"We are thinking hard about how to address all demand," said SK chair Chey Tae-won at an event in November.

But the new capacity is not expected to come online soon. "We are trying to increase supply, but it takes at least two to three years to build a chipmaking plant," said an industry executive in Seoul. Meanwhile, companies will have to "either raise product prices or sacrifice margins", said Citi's Lee.

Microsoft's AI race page 11
The Long View page 18

Ørsted seeks injunction against US government

KANA INAGAKI — LONDON

Ørsted is seeking a court injunction against the Trump administration's decision to suspend its work on a major wind farm off the US north-east coast.

In the latest salvo between the US government and the offshore wind industry, the Danish company filed a legal challenge against the suspension in the US District Court for the District of Columbia on Thursday.

Yesterday, Ørsted — the world's largest offshore wind developer, which is 50 per cent owned by the Danish state — and its joint venture partner Skyborn Renewables, a unit of BlackRock's Global Infrastructure Partners, said the US government's order to suspend the lease on its Revolution Wind project was a violation of applicable law.

"Litigation is a necessary step to protect the rights of the project," they said in a statement, warning that the project faced "substantial harm" if the suspension order remained in place.

Ørsted's shares in Copenhagen rose more than 4 per cent yesterday.

The court challenge comes 10 days after the Trump administration suspended leases on all large US offshore wind projects, citing national security concerns.

The offshore wind industry has come under pressure as a result of President Donald Trump's long-standing animosity towards turbines and his focus on US fossil fuels.

In October, Ørsted raised $9bn from investors in a rights issue after Trump's attempts to block a rival developer's project spooked investors.

The US government then issued a stop-work order against the $1.5bn Revolution Wind project off the coast of Rhode Island, although Ørsted has persuaded a judge to lift the order.

In November, Ørsted agreed to sell half of the world's largest offshore wind farm to Apollo in a $6.5bn deal.

Then on December 22, the company received orders from the US government to suspend "all ongoing activities on the outer continental shelf for the next 90 days".

Ill wind: turbines for Ørsted's stalled offshore project being assembled in Connecticut in October last year

According to the company, the Revolution Wind project is now about 87 per cent complete, with 58 out of its 65 wind turbines installed.

In a statement addressing Ørsted's legal challenge, White House spokesperson Taylor Rogers said: "For years, Americans have been forced to pay billions more for the least reliable source of energy. The Trump administration has paused the construction of all large-scale offshore wind projects because our number one priority is to put America First and protect the national security of the American people."

Financials

Watchdog opens probe into claims management operator

MARTIN ARNOLD

The UK financial watchdog has announced it is investigating a claims management company that promised to recover thousands of pounds for victims of alleged car finance mis-selling in adverts featuring heavyweight boxer Tyson Fury.

The Financial Conduct Authority yesterday said it had opened its enforcement investigation into The Claims Protection Agency Limited over "concerns about its advertising and sales tactics".

The watchdog made the announcement after overturning a legal challenge by the company against the FCA's recently enhanced powers to "name and shame" the targets of its investigations.

It is the first time the regulator has announced an investigation into one of the many claims management companies that have brought millions of claims on behalf of consumers over alleged mis-selling of car finance.

The Claims Protection Agency — which traded under names including My Claim Group, Martin's Tips, Karen's Claims, Express PCP and The PCP Guys — advertised heavily, offering to pursue car finance compensation cases.

Fury, a former world heavyweight champion boxer, became the "ambassador" for My Claim Group, saying in a video ad on Facebook that he was fighting "to claim back what is rightfully ours" and stating people "could be owed up to £4,000 in compensation". My Claim Group did not respond to a request for comment.

The FCA said it was "investigating what customers were told about the amount of redress they might obtain, whether they were told they could make a claim for free and whether they were pressurised to sign up".

The watchdog, which is setting up a scheme to handle claims free of charge, is worried people will lose out with claims management companies that can charge fees of up to 30 per cent of any compensation awarded.

Its decision to announce the investigation into The Claims Protection Agency would allow its customers "to consider their options", the FCA said, adding that it had "not reached any conclusions" on whether the company had breached regulatory requirements.

The watchdog has estimated its redress scheme will pay about £700 per claim on average.

Technology. Digital platforms

Dating apps turn to Asia as western users fall out of love with online matchmaking

'Marriage-orientated' clients bolster Tinder and its rivals in India, China and beyond

OWEN WALKER — SINGAPORE
KIERAN SMITH — LONDON

Online dating companies are pivoting to Asia as swipe-right fatigue takes hold in North America and Europe.

While the apps have been struggling in western markets, executives say they are growing in the region with rising numbers of women using the apps as stigma over online dating has faded.

"It's become more troublesome to flirt and date in the workplace and harder for people to connect with people when they are spending all their time at work," said Malgosia Green, Asia chief executive of Match Group, which owns Tinder, Hinge and OKCupid.

"Unlike in the west, the majority of Asian daters are [highly] intentional and marriage orientated."

The regional pivot is taking place as the biggest online dating companies struggle to keep customers.

Tinder's active user base fell 10 per cent to 51mn in the first half of 2025 compared with the same period in 2024, according to Sensor Tower, a data company. Meanwhile, Bumble had a 5 per cent drop to 20.8mn over the same period.

But Asia is a bright spot for online dating businesses, with user numbers expanding fast in several countries, even if revenues and profits are not growing at the same pace.

The top five markets globally for the number of dating app downloads in 2025 include three Asian countries: India, which has by far the most at 205mn, China (based on Apple downloads) and Indonesia.

But the top five markets by revenue include just one Asian country — Japan, in second place behind the US, with $2.3bn in the first 11 months of 2025.

The head of French matchmaker Happn, which was acquired by a Chinese social networking company in 2025 and is now targeting markets in Asia, called on the industry to "reinvent itself" to maintain appeal.

Shn Juay, worldwide chief executive of US-founded matchmaker Coffee Meets Bagel (CMB), said much of the increased uptake of the services in recent years was due to changing attitudes of Asian women.

"Women are no longer relying on family and friends to introduce them to their future partners — they don't want to leave it to chance," said Juay, who has been working in the industry for more than a decade.

"They want to take control through these digital platforms."

Online dating apps expanding in Asia needed to adapt their services to cultural norms specific to each market, which could be significantly different from countries they were used to operating in, she said.

"Asian daters tend to be very goal oriented," said Juay. "They are often focused on finding a long-term partner, not just casual hookups."

CMB has observed that users in Singapore and Hong Kong prioritise information about the person, such as their job and education, while users in Australia give more attention to pictures.

Asian users were more likely to engage with others if they had taken the time to provide comprehensive answers in their profile, said Juay. "When singles evaluate each other, they assess how much effort they have put into their dating profile. If you leave gaps it is seen as disrespectful."

China is a pivotal part of tech groups' expansion drive — Kevin Frayer/Getty Images

The most popular dating app in Japan is Pairs, a homegrown service that was acquired by Match a decade ago. The Japanese government has encouraged people to use dating apps as it works to raise fertility rates, with the Tokyo government launching its own app in 2024.

"They become almost like infrastructure for society," said Match's Green.

Given how seriously Japanese users considered their prospective matches on Pairs, profiles included details such as job, income and blood type, said Green. A popular belief in the country is the theory that blood group indicates personality traits, similar to astrology.

The Korean version of Pairs has a feature where the user's employer verifies that they work where they say they do, which is mandatory for men and optional for women.

India, which has falling rates of arranged marriages, is one of the fastest-growing Asian markets for dating apps. Match recently launched its exclusive The League service, aimed at affluent professionals in Mumbai and Delhi.

While domestically developed apps are downloaded most in India, western apps — including Bumble, Tinder, Hinge, Pure and Grindr — generate the most revenue. Bumble is also the highest revenue-generating app in Indonesia and the Philippines.

In Singapore, CMB recently introduced a feature that is linked to the government's Singpass authentication tool, which includes a wealth of personal information such as address and marital status.

This has helped reduce a common problem in the city-state of married users pretending they are single.

It is also helping to crack down on behaviour that is all too common on dating apps, such as harassment and scammers targeting victims.

Juay said that, when the feature was rolled out in July, CMB suffered a drop-off in accounts, but that was starting to recover. Ultimately, however, it is making it a safer environment for users.

"People tend to be a lot more respectful and kinder when they know that we hold their national identification number and can hand it over to the police," she said.

COMPANIES & MARKETS

Technology

Grok child abuse images raise safety fears

Musk chatbot blames 'lapses in safeguards' for AI content shared on X

MELISSA HEIKKILÄ — LONDON
ADRIENNE KLASA — PARIS

Elon Musk's artificial intelligence chatbot has generated sexualised images of children that have been shared on social media platform X, raising concerns about the safety of a model used by millions of people.

Over the past few days, users have been able to ask Grok, the AI chatbot developed by Musk's xAI, to create sexual images of children, which breaches the company's own user guidelines.

Grok yesterday blamed the issue on "lapses in safeguards" and said the images had been removed. In a post on X, the chatbot said child sexual abuse material (CSAM) was "illegal and prohibited", adding that it was fixing the lapses "urgently". xAI did not immediately respond to a request for comment.

The incident prompted French ministers to report the sexual images generated by Grok to prosecutors yesterday. They also referred it to Arcom, the country's media regulator, regarding "possible breaches by X" of its obligations under the EU Digital Services Act.

"The ministers condemn these acts in the strongest possible terms and reiterate the government's unwavering commitment to combating all forms of sexual and gender-based violence," said a statement by the finance ministry.

It comes as the chatbot has been hit by several glitches over the past year. In July, Grok repeatedly praised Adolf Hitler and shared antisemitic rhetoric.

The latest incident will raise further concerns about how easy it is to override safety guardrails in AI models. Generative AI has led to a huge rise in the number of AI-generated sexual images of children and non-consensual deepfake nude images, as freely available AI models with no content safeguards and "nudify" apps make generating illegal images easier than ever.

The Internet Watch Foundation, a UK-based non-profit, said that AI-generated child sexual abuse imagery had doubled in the past year, with material becoming more extreme.

Grok has been designed to have fewer content guardrails than competitors, with Musk calling the model "maximally truth-seeking". xAI released Grok 4, its latest, most powerful model, in July, which has a "Spicy Mode" feature that allows users to generate risqué and sexually suggestive content for adults.

Musk's two-year-old AI start-up acquired X in March in an all-stock deal for $45bn. The transaction valued the combined company at $113bn. X incorporates some xAI features, such as Grok, directly into the platform.

Laws on harmful AI-generated content are patchy. In May 2025, the US signed into law the Take It Down Act to tackle AI-generated "revenge porn" and deepfakes. The UK is working on a bill to make it illegal to possess, create or distribute AI tools that can generate CSAM.

Nadella pulls out all the stops to keep Microsoft ahead in AI race

Spotlight

Satya Nadella
Chief executive,
Microsoft

Satya Nadella overhauled Microsoft's senior leadership last year with a raft of changes intended to keep the 50-year-old software giant ahead in the artificial intelligence race after it restructured its relationship with OpenAI.

The Microsoft chief has made big hires, such as former Meta engineering boss Jay Parikh, and elevated senior executives, including commercial head Judson Althoff and Ryan Roslansky, chief executive of LinkedIn, which Microsoft owns.

Nadella is responding to greater competition from rivals in the AI market, seeking to speed up progress on building Microsoft's own AI models and enhancing its coding tools and applications, according to more than half a dozen current and former Microsoft executives.

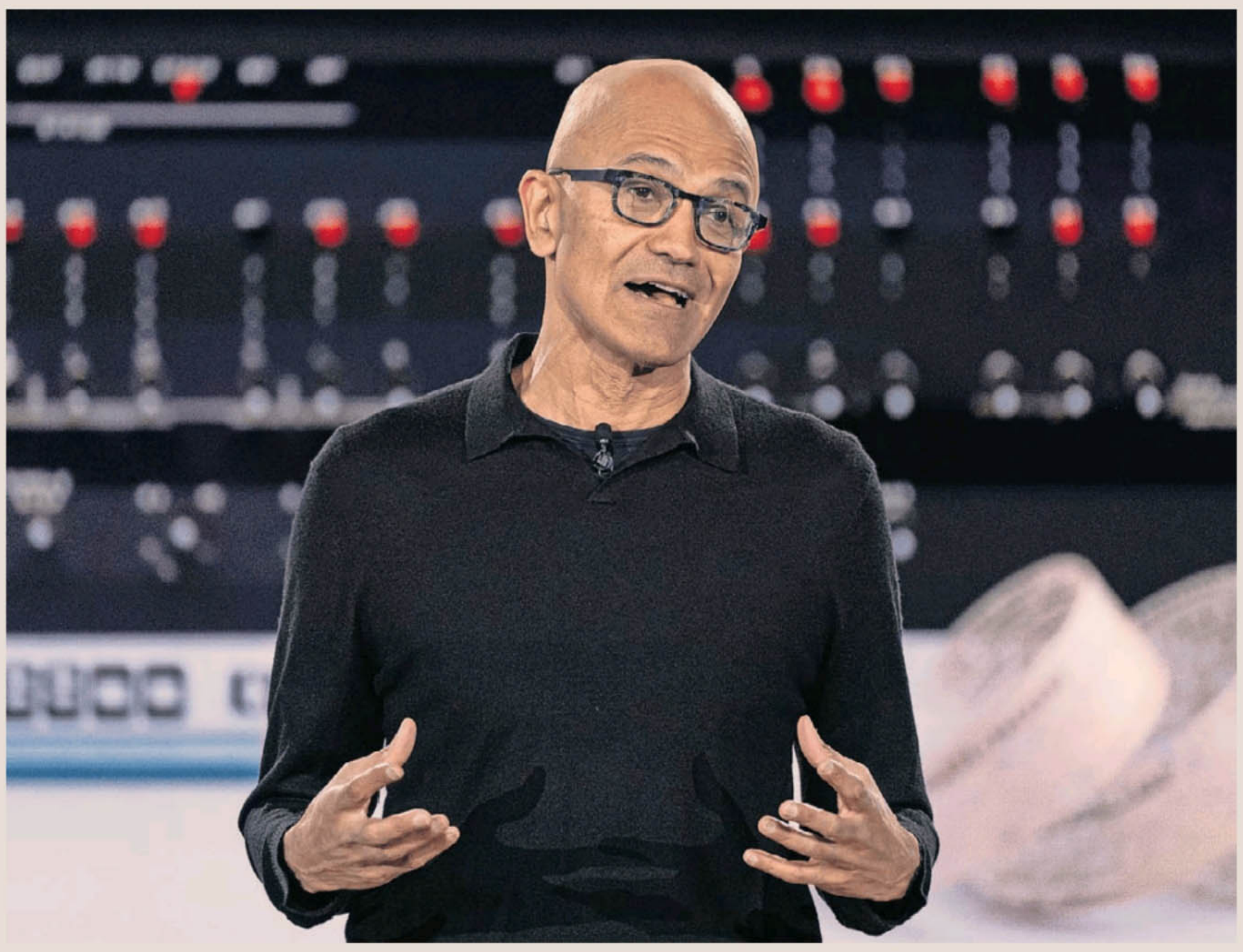
"Satya is in 'founder mode'," said Dee Templeton, deputy chief technology officer at Microsoft, referring to the hands-on leadership style described by Paul Graham, an influential Silicon Valley investor.

People close to Nadella say he is also focused on the increasing competition from Amazon and Google — both once seen as AI laggards — which are making sharp progress in infrastructure and model development.

Microsoft gained an early advantage in AI through its $14bn bet on OpenAI, which gave the software group unique access to the ChatGPT maker's technology and first claim on its data centre contracts. But after restructuring its partnership with Sam Altman's start-up in October, Microsoft has dropped exclusivity over its data centre needs and will lose exclusive access to its research and models in the early 2030s.

Microsoft 365's AI assistant, Copilot, surpassed 150mn monthly active users, the company told investors in October. But this remains short of the around 650mn users reported by Google for its Gemini chatbot and the 800mn by OpenAI for ChatGPT.

At the same time, start-ups such as Anthropic, Anysphere and Replit are eating into Microsoft's market share for AI coding tools. To respond to these pressures, Nadella has shaken up the company's leadership and his own management approach.



Getting into 'founder mode': Satya Nadella speaks at a Microsoft 50th anniversary event at company HQ in Redmond, Washington, last April
David Ryder/Bloomberg

His leadership reshuffle has handed big jobs to outsiders and ruffled some feathers

He has instituted a weekly meeting with employees to discuss some of these competitive pressures. The sessions reflect an effort by the Microsoft chief to meet individuals outside his executive team and encounter new ideas and talent, according to people familiar with the matter.

"Satya is trying to demonstrate a sense of urgency," said one Microsoft executive. "The goal is to get out of some of the structures that exist and make the route to him easier."

Templeton, who leads these meetings, said the aim was to encourage collaboration between teams to get the $3.5tn group moving at a more "rapid pace" — and cut through its layers of management.

Nadella has also spent more time meeting start-ups, including Applied Compute — a company developing bespoke AI "agents" to perform various tasks autonomously, founded by former OpenAI researchers — as well as hiring platform Mercor to better understand what businesses want from AI tools.

His leadership reshuffle has handed big jobs to outsiders and ruffled some feathers inside Microsoft. Parikh, who led engineering at Meta until 2021, has been put in charge of Microsoft's new CoreAI unit, overseeing the company's tools for software developers.

His appointment builds on last year's recruitment of Mustafa Suleyman to lead Microsoft AI, the company's internal effort to build leading AI models. The Google DeepMind co-founder has been given an independent budget and allowed to offer his own pay scale to compete in the battle for AI talent, according to two people familiar with the matter.

"Satya is determined to support new recruits against Microsoft's own culture," said one Microsoft executive. "There is some jealousy internally. People are making more money in his unit, but that is a risk worth taking."

Microsoft said: "All of our senior leaders have equal ability to recruit talent and manage their teams in a way that works successfully for their business and their people alike."

Soma Somasegar, managing director at Madrona, a venture capital firm, said Nadella's senior leadership changes would help cut "red tape" as Microsoft bolsters its own AI strategy separate from its OpenAI investment.

"He wants to keep experimenting and see what's going to deliver," Somasegar said.

Nadella has 16 direct reports, broadly in line with previous years due to the consolidation of roles, including for sales and marketing.

Althoff, Microsoft's commercial chief, now leads marketing, sales, support and operations, which includes setting priorities for its engineering teams to match customer needs. LinkedIn chief Roslansky has an expanded remit, including the company's Office software suite.

The changes are also partly intended to test succession plans for some senior executives, according to two people familiar with the matter.

Current and former executives point to the elevation of several young staff members, including 37-year-olds Asha Sharma and Charles Lamanna, who each lead on different AI product categories, as examples of the company preparing younger talent for top jobs in the future.

Nadella has promoted Rolf Harms, a long-standing Microsoft strategist, to advise him on the economic impacts of AI and how these will affect the company's spending and pricing strategy. He has also elevated the company's former HR chief Kathleen Hogan to lead a new team that will map out Microsoft's future corporate strategy and structure.

Those close to Nadella insist that the changes are not a reflection of his desire to step down after 11 years in post. At 58, the same age his predecessor Steve Ballmer was when he left the role, he is expected to lead the company for several more years.

Charles Fitzgerald, a former Microsoft executive, said Nadella's moves echo his approach after buying LinkedIn and GitHub, which he allowed to run largely autonomously.

"Satya is remarkably hands-on as a product guy . . . but he doesn't write the code," Fitzgerald said, noting that the Microsoft chief was interested in the details but did not get carried away micromanaging teams. "He's done a good job of making Microsoft more relevant than it was before AI. Now he's maximising taking advantage of this opportunity."

Rafe Rosner-Uddin, San Francisco. Additonal reporting by Stephen Morris

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Technology

Apple scales down hopes for Vision Pro VR headset

MICHAEL ACTON — SAN FRANCISCO

Apple has cut back manufacturing and marketing efforts around its Vision Pro headset, as the $4tn technology company suffers a rare failure to draw consumers to a new device.

The company's Chinese manufacturing partner Luxshare halted production of the "spatial computing" device at the start of last year, according to market research group International Data Corporation, having shipped 390,000 units in 2024 during the Vision Pro's launch.

Apple has also cut digital advertising spending for the headset by more than 95 per cent in the year to date in markets including the US and UK, according to data provider Sensor Tower.

Those moves are a sign of muted consumer demand for a device that was seen as a big test of Apple's ability to continue to innovate and find growth beyond the iPhone, which accounts for about half of its total revenues.

The Silicon Valley group has not revealed sales figures for the Vision Pro, which starts at $3,499. But IDC expects Apple to have shipped just 45,000 new units in the last quarter of 2025, during the crucial Christmas sales period. This compares with millions of iPhones, iPads and MacBooks sold each quarter.

Apple sells the device directly in 13 countries but did not expand its international rollout in 2025.

"We can say the cost, form factor and the lack of VisionOS native apps are the reasons why the Vision Pro never sold broadly," said Morgan Stanley analyst Erik Woodring.

'The cost, form factor and the lack of native apps are the reasons why the Vision Pro never sold broadly'

Critics have faulted the Vision Pro for being heavy and uncomfortable to wear for long periods of time, as well as having a relatively short battery life.

In October, Apple launched an upgraded M5 version of the Vision Pro with a more powerful chip, extended battery life and a new headband design to address these issues. The company is expected to release a cheaper, lower-specification version this year.

Similar devices are also failing to stir interest: the market for virtual reality headsets fell 14 per cent year on year, according to Counterpoint Research.

About 80 per cent of that market is held by Meta's Quest headsets, which start at roughly $370 but have less advanced features. Meta also substantially reduced digital marketing spending for its device last year.

Analysts said Apple had struggled to solve the problem of having enough apps to draw customers to the device without the number of users to incentivise developers to build content. There are about 3,000 apps for the Vision Pro — far less than the tens of thousands that appeared for the iPhone within a year of the App Store launching in 2008.

Market intelligence group Appfigures said the 3,000 figure probably included industry-specific apps. The Vision Pro has made some headway in the enterprise market, where it is used for purposes such as pilot training and surgery.

Apple declined to comment.

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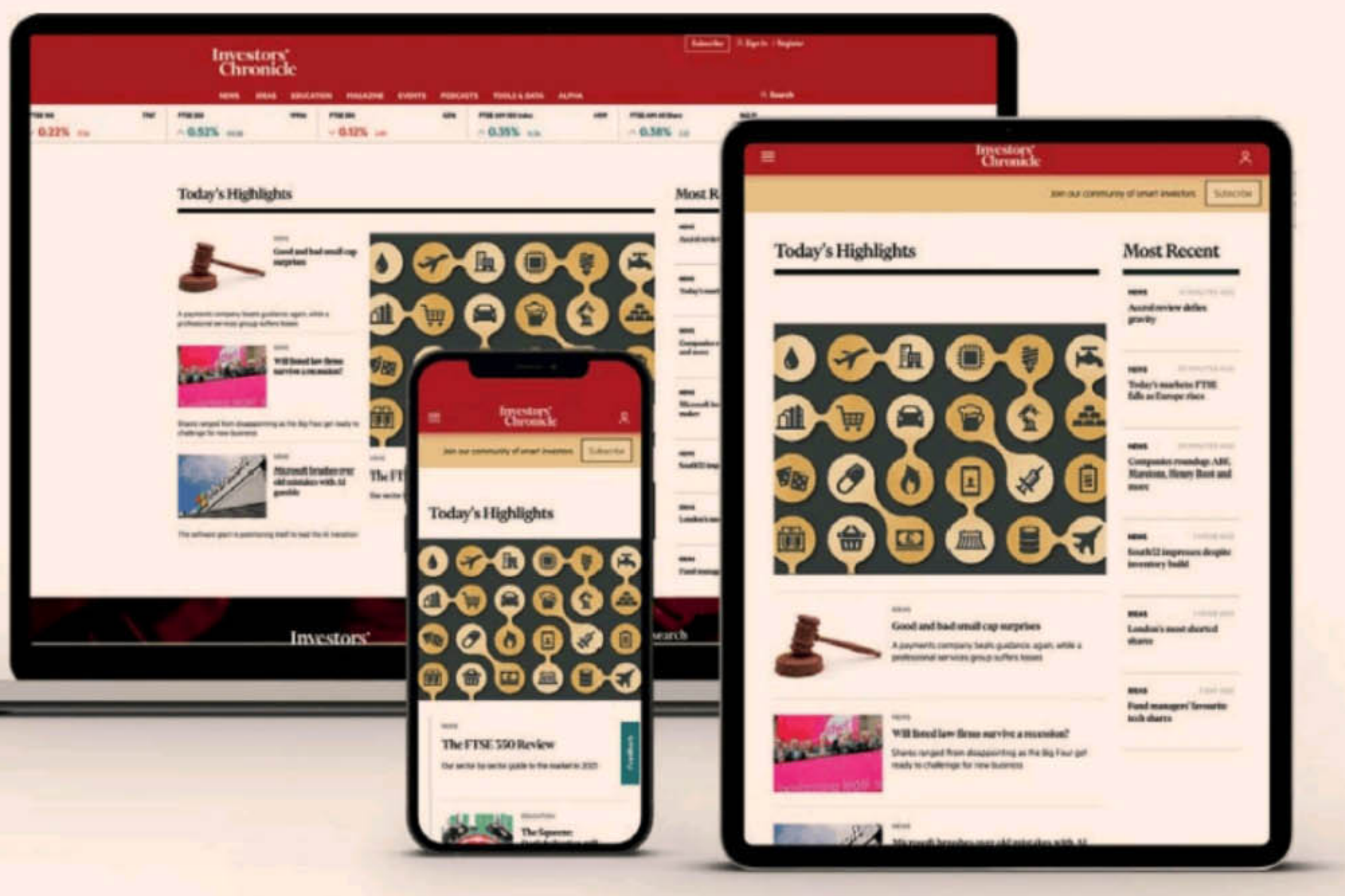

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A service from the Financial Times

Trends to watch in global business this year

Fortunes of the defence, banking, tech, pharma and media sectors will capture investors' attention in the months ahead

FT REPORTERS

Financial Times reporters examine the forces likely to shape global business this year, from the durability of the defence boom and the next phase of artificial intelligence to the future of banking regulation, drug pricing and creative industries under pressure from technology.

Defence

Trend to watch: Share prices and revenues at defence groups have soared thanks to higher military spending since Russia's full-scale invasion of Ukraine in 2022. The world's top 100 defence companies earned a record $679bn in 2024, according to data from the Stockholm International Peace Research Institute, and that trend continued in 2025.

Whether industry revenues can keep growing at the same rapid pace depends, in large part, on whether a peace deal can be struck between Russia and Ukraine. Investors in European defence stocks have reacted negatively every time the prospect has appeared close, demonstrating underlying scepticism about whether Europe's rearmament will continue in the absence of the war.

Industry executives, however, believe that even if the conflict ends, the trend for higher military spending will persist. Nato members have pledged to raise defence spending to 5 per cent of GDP a year over the next decade. Demand for new technology, including drones, military satellites and space security, will continue to drive growth.

Company to watch: Germany's Rheinmetall is the world's fastest-growing large defence company and an important part of Europe's rearmament.

Outspoken chief executive Armin Papperger is intent on building the 136-year-old maker of munitions and armoured vehicles into a company to rival the big US contractors. Deals to expand into warship building and satellites have been struck, as have numerous joint ventures. Shares have surged since Russia's invasion of Ukraine, giving it a market value of about €70bn by the end of December.

Papperger said in November that Rheinmetall expected sales to reach €50bn in 2030, five times what it reported in 2024. Whether it can maintain its valuation this year will depend, in part, on Papperger demonstrating progress towards that target.

Wild card: Several European defence groups are considering stock market listings in the coming year to capitalise on investor enthusiasm for the sector. British metal engineer Doncasters Group, Franco-German tank maker KNDS and Czech defence company Czechoslovak Group are among those weighing up flotations.

Investors are expected to buy into these offerings, but what would really excite the industry would be the listing of a defence technology start-up. The valuations of some of the private US defence entrants such as Anduril Industries are higher than those of large public companies. Anduril has not committed to an IPO date but founder Palmer Luckey has previously said the company will "definitely" go public. The start-up has made inroads with the US and the UK militaries, winning contracts to supply both with advanced weapon systems. Investors are also hoping to see some action in Europe, which now has several start-ups, such as drone maker Helsing, with "unicorn" valuations of more than €1bn.

Sylvia Pfeifer in London

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Clockwise from top left: Novo Nordisk, Rheinmetall, UBS and Apple. Below, Apple chief Tim Cook, and Bettina Orlopp, CEO of Commerzbank

FT montage/Alamy/Bloomberg/Getty Images

Banks

Trend to watch: Donald Trump's return to the Oval Office has heralded a much more bank-friendly approach to regulation, with commitments to water down rules that forced lenders to increase their loss-absorbing capital buffers after the 2008 financial crisis.

The loosening of capital requirements is set to cement the dominance of the big Wall Street banks and boost their capacity to finance large investments in AI and data centres.

SAG·AFTRA
ON
STRIKE!
GUILD
RIKE

The Writers Guild of America contract expires in May, with 'potential production delays' if there are more strikes

The key question for other financial centres is whether they participate in the deregulatory spree or maintain tougher rules, which give them more protection against shocks but make it harder to compete with the US.

The Bank of England reduced capital requirements for UK banks in December, putting it on a similar path to the US. The European Central Bank has said it will simplify bank rules, but analysts and investors regard recent proposals as trailing those of the UK and US.

European banks are likely to intensify their campaign for closer regulatory alignment with these jurisdictions, arguing that failing to do so will put them at a disadvantage.

Company to watch: One lender very much hoping for easier regulation is UBS, after the Swiss government proposed drastically increasing its capital requirements.

The government has said the measures are necessary to ensure the bank can absorb shocks. Its balance sheet is bigger than Switzerland's GDP following its 2023 takeover of Credit Suisse.

UBS has said the increase is so big it will harm its ability to compete globally, and has considered moving its headquarters out of Switzerland if the reforms are not watered down.

There was some cause for optimism towards the end of last year when a cross-party group of politicians proposed a compromise that would significantly reduce the proposed capital burden on UBS. The reforms will be debated in the second half of 2026. A compromise would be a fillip for UBS shares, which have significantly trailed behind European peers.

Wild card: Andrea Orcel and Bettina Orlopp, the respective chiefs of Italy's UniCredit and Germany's Commerzbank, have spent much of the past year at loggerheads over the merits of a combination of the two lenders. But they at least agree on one thing: Europe needs bigger banks.

Despite resisting UniCredit's overtures, Orlopp has acknowledged that the fragmented banking market does not help the wider European economy.

This view has gained traction, but European bank mergers remain rare and are often politically fraught.

While some smaller deals were agreed in 2025, such as Santander's £2.65bn acquisition of British lender TSB and BPCE's €6.4bn swoop on Novo Banco of Portugal, several large deals collapsed or were put on hold in the face of political opposition.

In Spain, BBVA's €17bn hostile bid for domestic rival Sabadell failed after the government imposed strict conditions on the approach. In Italy, UniCredit abandoned its €10bn bid for Milan's Banco BPM following government opposition.

UniCredit still has a 29 per cent stake in Commerzbank. Although the German government is opposed to a tie-up, Orcel still has options, including pushing for board representation. "Don't count Commerzbank as over," one person familiar with UniCredit's M&A strategy recently told the FT. "There's plenty more fuel in that tank."

Simon Foy in London

Technology

Trend to watch: Revenue will take priority in 2026 as investors become impatient for returns on the hundreds of billions being poured into AI data centres. The result will be a much sharper divide between the early winners and losers. Markets will stop pouring cash into anything with "AI" in it, though companies showing real momentum should still end the year with sky-high valuations.

OpenAI's launch of an advertising business will be the most significant revenue milestone of the year, and a clear demonstration of the commercial potential of a user base approaching 1bn. By comparison, AI personal shopping agents will fail to make much of a dent in the ecommerce market, partly because of resistance from companies such as Amazon.

AI adoption by business is likely to remain cautious, as companies continue to test applications and redesign processes to make full use of the technology. By year-end, though, a handful of companies will be showing breakout growth, particularly in fields such as marketing and customer service, and where there are specifically designed applications such as in finance, healthcare and law.

Company to watch: If, as seems increasingly likely, Tim Cook steps down as chief executive of Apple in 2026, it will be the end of one of the most successful runs in modern business. It will also provoke debate about what kind of leadership Apple needs — especially as it navigates the potential rise of AI consumer gadgets.

Can it find a leader capable of maintaining its place as the company the rest of the industry looks to in defining the future of consumer hardware? And can it come up with compelling uses for AI in its own gadgets, rather than earning revenue on the technology from third parties tapping into its vast user base?

A successor from within Apple is most likely, with John Ternus, head of hardware engineering, seen as the leading candidate. But an external hire is not out of the question if the board decides a radical change in direction is called for.

Wild card: A wave of M&A could reshape the AI landscape. That is most likely to happen if there is a sharp market correction that puts cash-rich incumbents in a position to do deals.

Companies most in demand would be AI model-builders such as Anthropic, Safe Superintelligence and Mistral, with Microsoft, Amazon and even Apple the most likely buyers. Start-ups with promising AI apps would also draw interest, particularly from software groups such as Salesforce and Adobe that have so far failed to catch the AI wave. Consolidation in chips would also pick up.

The biggest unknown: whether regulators will allow all-out takeovers, rather than the "acqui-hire" deals that have become common, such as Meta's recent tie-up with Scale AI or Nvidia's with Groq. Close ties between some Silicon Valley leaders and the Trump administration may ease the path, but regulators in Europe and China may be harder to convince.

Richard Waters in San Diego

Pharma

Trend to watch: Demand for weight-loss drugs has reshaped the pharmaceutical industry. In 2025, Eli Lilly became a $1tn company while Pfizer and Novo Nordisk competed to buy obesity-focused biotech Metsera in one of the year's biggest takeover battles. Pfizer won out in the end.

While innovation in cancer treatments and rare disease medicines will continue in 2026, weight-loss drugs will remain the pharma sector's main growth engine. In December, Goldman Sachs raised its forecast for global sales of these treatments to $102bn by 2030, up from a previous estimate of $95bn.

New anti-obesity treatments due in 2026 are expected to broaden the market further. Both Lilly and Novo Nordisk are developing weight-loss pills. The Novo Nordisk pill was approved by regulators in December, while Lilly's approval is expected soon. The oral treatments are seen as a complement to the injectable drugs that have driven the boom so far.

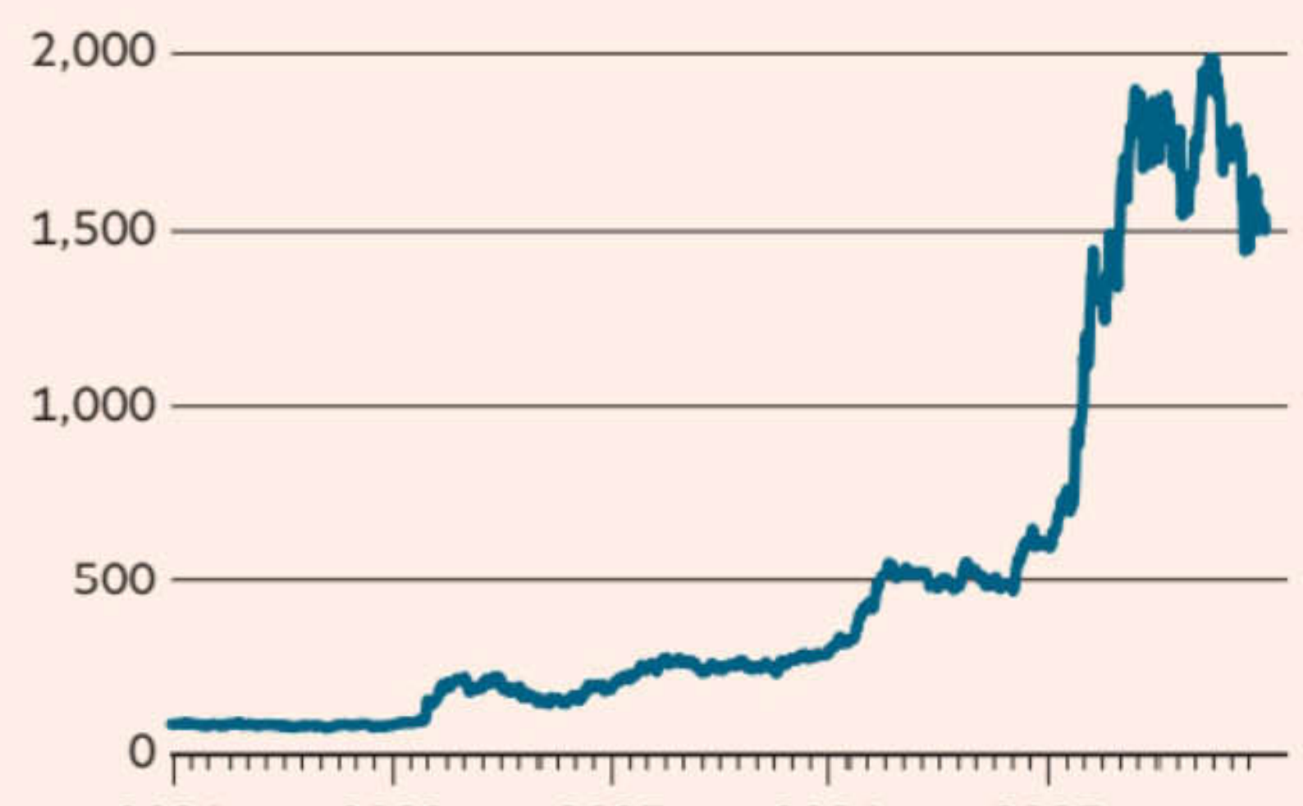
Company to watch: Novo Nordisk's diabetes drug Ozempic captivated the world with its potential for weight loss. Its success made it Europe's biggest company by market capitalisation at various times over the past three years. But by 2025, its lead in weight-loss drugs had been eroded by its US rival Lilly. Novo Nordisk's falling share price resulted in the ousting of its chief executive in May.

Days after it dropped out of the bidding war with Pfizer for Metsera, Novo Nordisk said one of its diabetes drugs had failed to slow the progression of Alzheimer's in late-stage trials. This increases pressure on the company's recently approved weight-loss pill to deliver commercially, said Morningstar.

Novo Nordisk accounts for a third of the $80bn diabetes medicines market and half of the $15bn market for insulin. With populations ageing and rates of obesity rising, it is well positioned to remain important for those managing related diseases. But after recent setbacks, investors will be watching closely in 2026 to see whether Novo Nordisk can regain momentum or whether its share price will continue to drift.

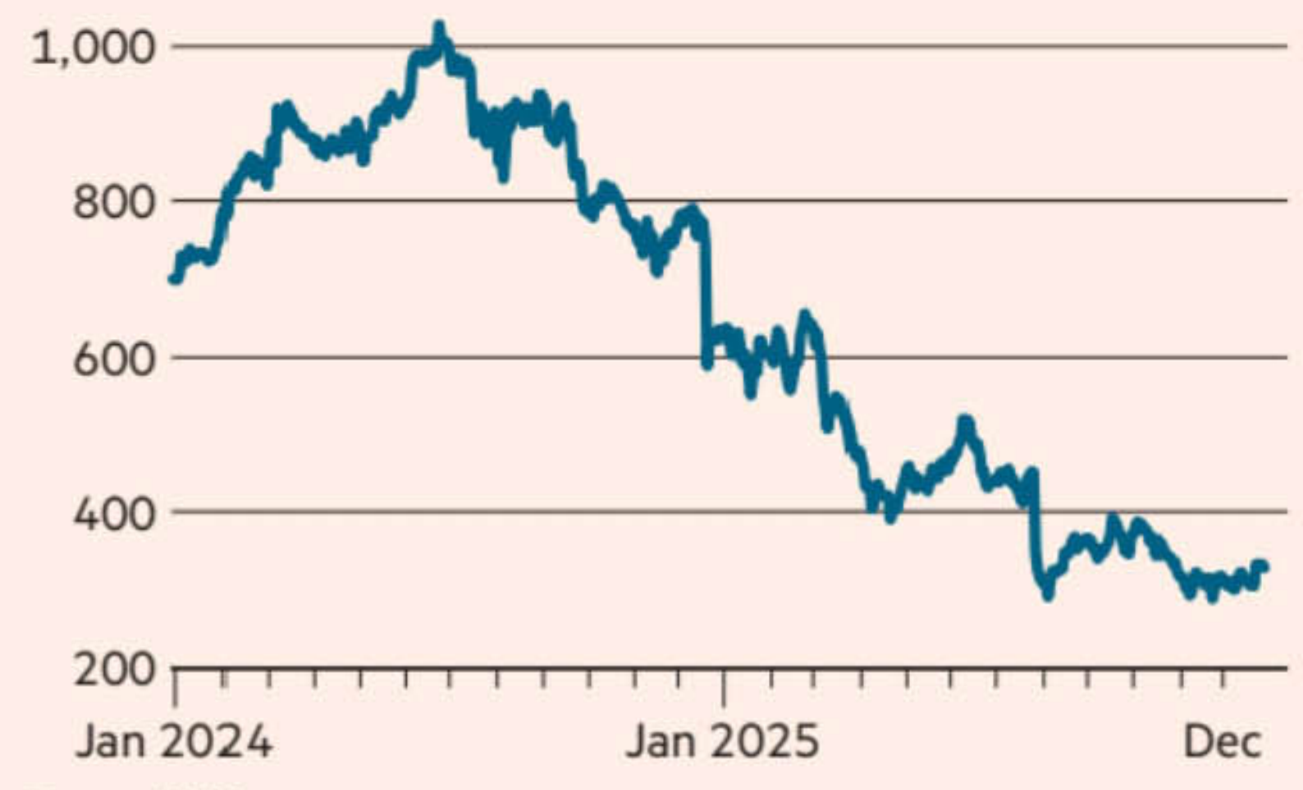
Rheinmetall shares have surged since Russia's 2022 invasion of Ukraine

Share price (€)



Falling share price resulted in the ousting of Novo Nordisk's chief executive in May

Share price (Danish krone)



Source: LSEG

As the world's biggest music streamer, Spotify will be at the forefront of debates about the use of AI

Wild card: The obesity market is dominated by Novo Nordisk and Lilly, but competition is coming. In addition to its Metsera acquisition, Pfizer recently agreed a licensing deal with a subsidiary of China's Shanghai Fosun Pharmaceutical to develop a weight-loss drug that is currently in early-stage testing.

At the same time, generic drugmaker Sandoz has said it expects to win approval for a weight-loss drug in Canada in the first half of this year. Canada is the second-largest market for Novo Nordisk's Ozempic.

In China, nearly two dozen companies are preparing to launch generic weight-loss drugs, according to Goldman. In 2026, semaglutide, the active ingredient in Ozempic, is due to lose its patent protection in markets including China, India and Canada.

About one-third of people with obesity will live in a country with access to off-patent semaglutide beginning in 2026, according to healthcare consultancy Iqvia.

Weight-loss drugs have delivered outsized profits for Novo Nordisk and Lilly. But with competition intensifying and generic versions on the horizon, pressure on pricing is likely to build. The question for 2026: will investors lose their appetite for the obesity trade?

Patrick Temple-West in New York

Media

Trend to watch: In 2025, songs created by AI began to top the charts: Breaking Rust, an AI country-blues singer, and Cain Walker, an AI R&B singer, both topped a Billboard digital sales chart. On Spotify, The Velvet Sundown attracted 4mn streams for its top track, and released three albums.

As well as questions about the value and meaning of original art, these successful releases raise concerns about how the AI programs were trained and what happens to revenues. There is great uncertainty about copyright law and the line separating "fair use" of generative AI from copyright infringement, Morgan Stanley said in a year-end report. As the world's biggest music streamer, Spotify will be at the forefront of these debates. One key question, Morgan Stanley analysts say, is whether the flood of AI music will fragment the listener base.

AI guardrails will become a bigger factor when music labels negotiate with the streaming platforms, the analysts say. "We continue to see Spotify as a long-term beneficiary of improved personalisation and product efficiency [but] we also acknowledge meaningful uncertainty around how AI will influence consumption and lower the barriers to entry for new platforms," the report said.

Company to watch: The battle for Warner Bros Discovery will dominate Hollywood's attention in 2026. Though the WBD board has approved Netflix's $83bn bid for the century-old studio, Paramount — led by David Ellison and backed by his billionaire father, Oracle founder Larry Ellison — has not given up. The battle is expected to continue well into the new year.

It has been great news for the company's shareholders, who have watched the stock rise from a low of about $7.50 a share to $30. On Wall Street, the view is that further bids from Paramount could take it as high as $35.

But there are potential hurdles. Netflix could face close regulatory scrutiny: combined with Warner's HBO Max streaming service, it would have 31 per cent of the streaming subscription market. Netflix argues regulators should consider YouTube when they assess the size of the market. Warner Bros also needs to spin off its cable TV business in the third quarter of 2026 before Netflix can begin to close the transaction.

Wild card: AI emerged as a flashpoint during the writer and actor strikes that brought Hollywood to a standstill for six months in 2023. Box office receipts have stagnated since, with a shortage of new releases to bring audiences to cinemas.

Hollywood trade unions are preparing to hold fresh negotiations in 2026. The Writers Guild of America contract expires in May, followed by others later in the year. Talks are expected to revolve around protections regarding AI use. Morgan Stanley analysts warned of "potential production delays" if there is more industrial action.

"Given the disruptive labour strikes of 2023, these [contract] expirations represent a significant event risk — particularly as AI's role in creative workflows is more contested today than at any point in the past decade," they said.

Christopher Grimes in Los Angeles

Food & beverage. Dining habits

Bigger slice of pizza for supermarkets

Rising costs and changing tastes are taking business away from restaurant chains

STEPHANIE STACEY AND PHILIP STAFFORD

Comfort eating: pizza lovers are increasingly choosing to eat at home while also seeking out more authentic Italian flavours SimpleImages/Getty Images

Pizza night is shifting from the high street to the supermarket aisle, as UK consumers increasingly opt for upmarket take-home options that promise a slice of Italy for less than the cost of a takeaway.

Sales of premium pizzas at supermarkets such as Tesco, Sainsbury's and Waitrose rose last year, while long-standing UK chains — including Papa John's and Pizza Hut — are shutting outlets and grappling with falling profits.

The sharply diverging performance highlights how inflation, higher staffing costs and shifting consumer tastes are reshaping the market for one of the UK's favourite foods.

Restaurants were being "hammered on costs", said Simon Stenning, founder of consultancy FutureFoodservice. "Consumers recognise that it is so expensive to eat out these days — and they are making a value decision to not go out, because they can get a very good pizza from the supermarket."

Domino's underlined the gloom among high street chains in November, when its then chief executive said there was not "massive growth" left in the UK pizza market, having already reported a 15 per cent fall in half-year profits at its earnings in August. With that in mind, he said, the company would turn its attention to the booming fried chicken market. He has since left Domino's.

Supermarket executives and premium pizza makers say shifting tastes are being driven partly by a growing appetite for more authentic Italian flavours. Andrea Watson, pizza buyer at Waitrose, said customers wanted "authentic pizzas which remind them of the ones they've eaten on holiday".

Crosta Mollica, which makes premium supermarket pizzas in Italy with local ingredients, said group sales had risen from £42mn in 2021 to £169mn in the year to August 2025. It is now the second-largest producer in the £1.8bn market for chilled take-home pizzas.

David Milner, the company chair, said: "We could be three times the size we are now in five years' time."

Meanwhile, Pizza Hut in October said it would close more than half of its almost 140 dine-in restaurants in the UK, while Papa John's in August announced it had shut 74 of its more than 400 branches in the previous financial year. Pizza Hut's parent company, Yum Brands, is exploring a sale of the whole business.

Some of the market share in the UK has been lost to new arrivals such as Yard Sale Pizza, Pizza Pilgrims and Rudy's, which are all rapidly opening restaurants across the country.

Richard Chamberlain, an analyst at RBC Capital Markets, said the problem of falling sales at long-standing chains had been compounded by the rise in employer taxes such as national insurance. But he also pointed to changes in consumer habits. "This has, in part, been driven by healthy eating trends, as well as the increased popularity of cooking healthy food at home." Watson from Waitrose highlighted this too, saying: "People are trying to reduce their intake of ultra-processed food."

The shift has also seen grocers gaining further ground in home delivery. Online supermarket sales rose 8 per cent in November, the second-highest-ever monthly increase, according to data provider Worldpanel by Numerator.

Waitrose said pizzas in its premium "No. 1" range were the fastest-growing part of the category, with sales of some flavours, such as prosciutto, chestnut mushroom and mascarpone, up as much as 25 per cent year on year.

Tesco has recorded a 15 per cent year-on-year rise in its "Finest" Italian premium pizza range, having relaunched it in May. Marks and Spencer said sales of its premium offering were up 10 per cent compared with a year ago.

Analysts say the established chains have a lot of work to do to win back market share. Maria Vanifatova, chief executive of hospitality analytics company Meaningful Vision, said they were suffering partly from a lack of differentiation, relying heavily on discounts and promotions to attract customers.

> 'It is so expensive to eat out these days – and [consumers] are making a value decision to not go out'

Some are starting to respond to the enthusiasm for "authentic" cuisine: UK restaurant chain Prezzo changed its name to Prezzo Italian in May as part of a strategic rebrand. "There's a lot of innovation happening in both pizza and pasta — and some good focus on food quality," said Prezzo chief executive James Brown. "The types of dishes [customers] want are very similar but the expectations on quality are higher."

"People are becoming more educated and knowledgeable about pizza and wanting to try different styles," said Stenning of FutureFoodservice. "I think the Italians would be aghast at all the different variations we have now."

Banks

HSBC files action against Howard and Aidan Barclay

EUAN HEALY — LONDON

HSBC has filed bankruptcy petitions against two senior members of the Barclay family, as the bank seeks to recoup large debts owed by part of the dynasty's ailing business empire.

The bank launched High Court proceedings in London against Aidan and Howard Barclay in December, court records show, relating to debts owed by the Logistics Group, the failed parent company of the Barclay family's brands, Yodel and ArrowXL.

Logistics Group collapsed into administration in 2024 after HSBC sought repayment of its £143.5mn secured debt and it was unable to repay. The bank has only received about £1.1mn of what it is owed, according to Companies House filings made in October.

Aidan and Howard Barclay were both directors of Logistics Group. HSBC's petitions were first reported by The Times. Aidan and Howard Barclay are the eldest sons of the late Sir David Barclay, who, along with his twin brother, Sir Frederick, used a series of debt-fuelled acquisitions to build the family's sprawling empire, including the Telegraph Media Group.

Lloyds Banking Group pushed the Telegraph into administration in 2023 over unpaid debts of £1.1bn. DMGT secured funding for its £500mn acquisition of the paper in late 2025.

Last month, Abu Dhabi state-owned media investor IMI appointed insolvency experts to sell off property assets from the Barclays' Trenport Property Holdings. The family also lost control of retailer The Very Group last year.

Logistic's administrator, Teneo, sold the shares in ArrowXL in June for an initial £2.2mn to Jacky Perrenot Group, a French logistics business, and Yodel was sold in February 2024.

"A dividend of c.£1.12mn was distributed to the Secured Creditor on 5 August 2025 (representing 0.78p in the £ to date)," Teneo stated in its October filing. "Future recoveries for the Secured Creditor are uncertain and dependent on the performance of an earnout agreed as part of the sale of the subsidiary undertakings."

HSBC and a spokesman for Aidan and Howard Barclay declined to comment.

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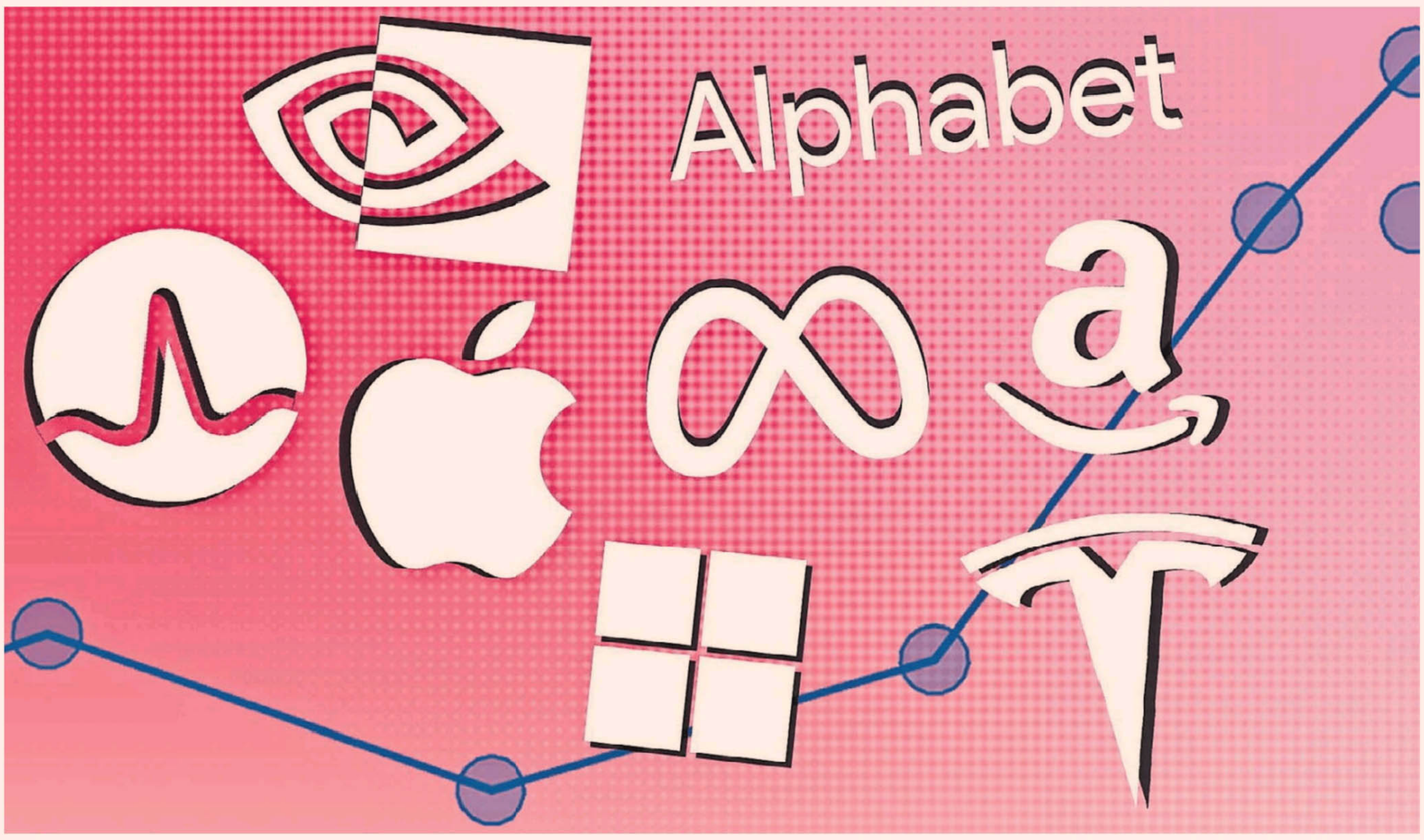
Equities. Investor mania

Fears over AI 'bubble' stir warnings from history



Dotcom boom of 1999 is the only time US stock valuations have been more stretched

JONATHAN VINCENT — LONDON

Surging artificial intelligence stocks have driven the US market to record highs this year, drawing comparisons on some metrics to infamous periods of investor mania in the past.

The huge gains of 2025 — in which Nvidia's market value has more than doubled from its April lows, making it briefly the world's first $5tn company — have prompted warnings from central bankers and some investors that the AI sector could be in a bubble and that a stock market correction could pose a threat to financial stability.

The US blue-chip S&P 500 index is now more expensive on a cyclically adjusted 10-year price/earnings ratio — a commonly used valuation metric — than it was before the 1929 Wall Street crash and well above where it was on the eve of the 2008 global financial crisis, according to data group Finaeon.

In data going back to the 1840s, the only time valuations have been more stretched has been during the dotcom bubble in 1999.

However, some investors argue that current valuations are justified by the rapid pace of earnings growth and the huge revolution in productivity that AI could bring, although estimates of that vary considerably.

While AI is "widely viewed as transformative with the potential to materially increase global productivity growth", its impact remains highly uncertain, noted the UK's Office for Budget Responsibility in a November briefing paper.

Nine studies attempting to quantify the increase to annual productivity growth from AI adoption have produced estimates ranging anywhere from 0.1 to 3.4 percentage points — the difference between a minor boost and a more than doubling of recent growth rates.

Another metric that has alarmed some commentators was the tech sector's increasing dominance of the index. This, they argued, left the overall market dependent on the performance of just a small number of companies.

The five so-called "hyperscalers" — Amazon, Alphabet, Microsoft, Meta and Oracle — alone now account for 19 per cent of the S&P 500 by market capitalisation.

Semiconductor manufacturers Nvidia and Broadcom — which make the majority of chips used to train and run AI models — make up another 9 per cent.

Since the launch of ChatGPT in October 2022, the market capitalisation of the S&P 500 as a share of US GDP has soared from 142 per cent to a record high of 214 per cent, with tech stocks more than doubling from 44 per cent to 101 per cent.

US economic growth is also increasingly reliant on the tech sector. Business investment in information processing equipment such as data centres accounted for the entirety of US GDP growth in the first half of 2025, according to the OECD.

Big spenders: the tech sector's increasing dominance of Wall Street's S&P 500 index — including the groups Nvidia, Alphabet, Broadcom, Apple, Meta, Amazon, Microsoft and Tesla — has alarmed some commentators

FT montage/Getty Images

"If any cracks appear in the AI narrative, that would be a real problem," said Ben Inker, co-head of asset allocation at investment manager GMO. "There is certainly plenty that is being done on faith with regard to AI and, sooner or later, that faith kind of has to get tested."

Some commentators said market and GDP concentration were poor measures of the size of a stock bubble or its potential to burst.

The market was far less concentrated during the dotcom boom, even though it led to a painful three-year bear market.

But it was far more concentrated during Britain's 19th-century railway mania — a period that some commentators said had parallels with the AI boom — when stock markets were much less developed than today.

Gareth Campbell, an economic historian at Queen's University Belfast, said that, unlike other asset bubbles, the railway mania was based on "a very tangible technology, which would eventually change the entire system of how people travel".

At its peak in 1845, hundreds of new lines were proposed and railway investment reached 6 per cent of UK GDP.

But the sector was hit by an economic downturn and the realisation that new railways connecting smaller towns would fail to ever find enough passengers.

By 1850, railway stocks had tumbled to one-third of their peak and projects were abandoned in droves. Despite the crash, "the railways would go on to dominate the stock market", Campbell said.

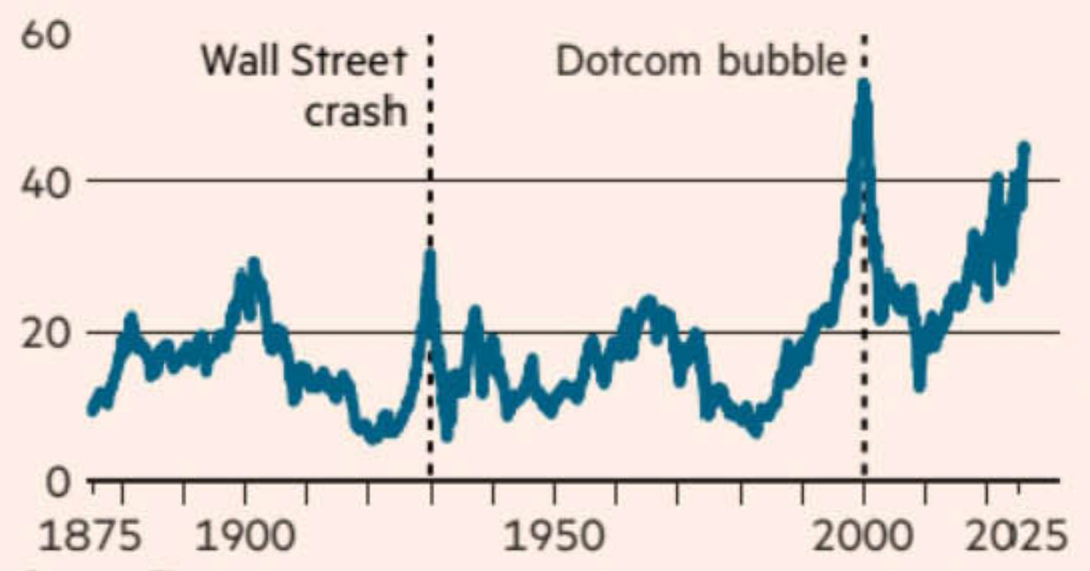
Given the technology's transformational potential, "I think AI is probably similar", he added.

See The Long View

'If any cracks appear in the AI narrative, that would be a real problem'

The US stock market has surged relative to GDP and valuations are near their dotcom peak

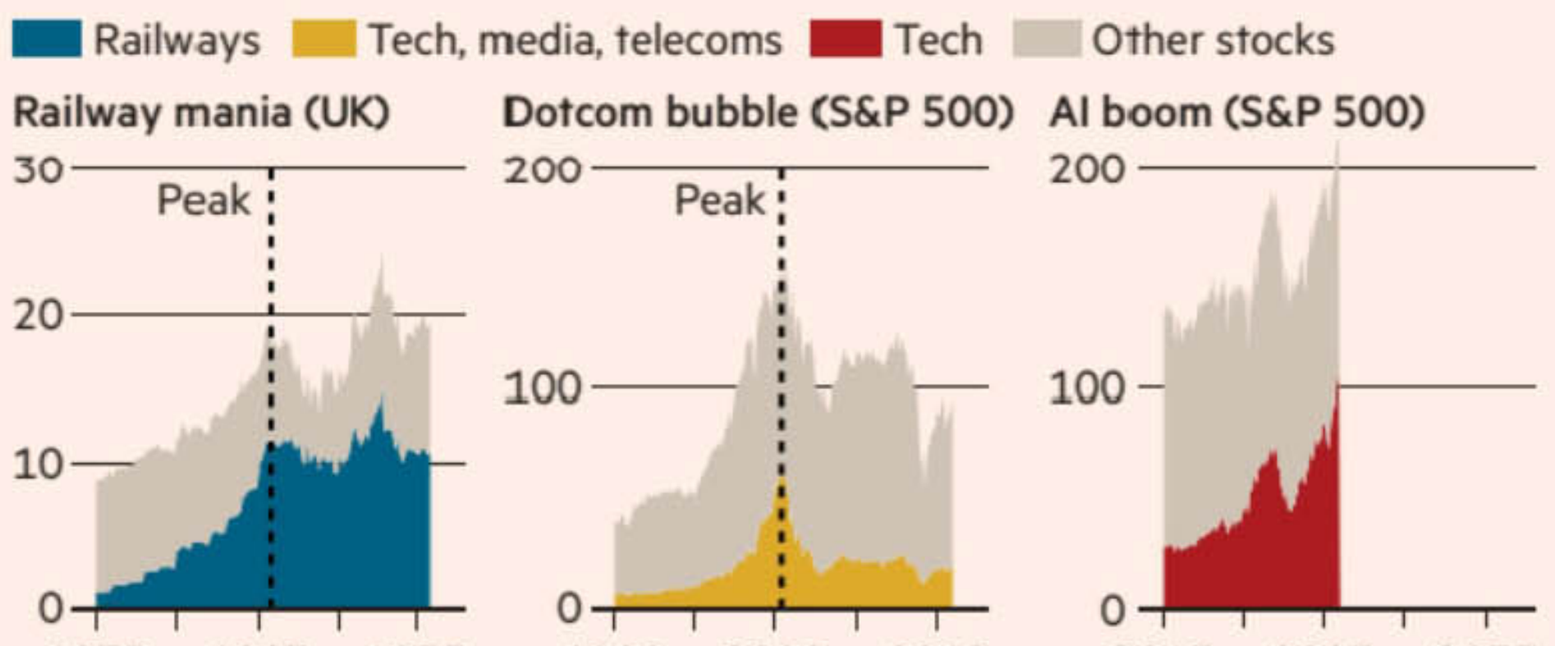
Cyclically adjusted 10-year price/earnings ratio, S&P 500



Source: Finaeon

The surge in AI stocks has followed trends of previous technologies such as railways and the internet

Market capitalisation as a share of GDP (%)



Sources: FT research; Acheson et al, 2009; LSEG • Y axes to different scales, x axes to same scale

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Cross asset

Millennium recovers from lacklustre start last year for 10.5% returns

COSTAS MOURSELAS — LONDON

Hedge fund giant Millennium delivered a return of 10.5 per cent to investors in 2025, recovering after a lacklustre first half but — along with heavyweight rival Citadel — lagging behind many smaller firms in the "multi-manager" sector.

Izzy Englander's Millennium was briefly in the red in the first few months of last year as markets were rocked by President Donald Trump's US trade war.

But the firm, which manages $83.5bn, recovered to gain 2.2 per cent after six months of 2025 with steady returns in the second half carrying it to a 10.5 per cent return net of fees, according to a person who had seen the numbers.

Ken Griffin's Citadel was up 9.3 per cent by December 18, said another person who had seen the figures.

The recoveries partly reflect a return to more normal market conditions after Trump backed away from many of his most aggressive tariffs, allowing equity indices to chalk up strong gains by the end of the year.

The blue-chip S&P 500 index finished 16.5 per cent higher while the UK's FTSE 100 gained 21.5 per cent.

Millennium and Citadel were outshone by many of their smaller rivals in the multi-manager sector, including ExodusPoint, which gained 18 per cent, according to a person who had seen the numbers.

Englander's Millennium was briefly in the red as markets were rocked by Trump's US trade war

Multi-manager firms have risen to the top of the hedge fund industry over the past several years by operating hundreds of trading teams known as "pods" across several asset classes such as equities, bonds and commodities.

These hedge funds are known for heavy use of borrowing to juice their returns but also strict central risk management that often forces traders to quickly exit losing positions.

In addition, they charge investors higher fees than traditional hedge funds, by passing on a host of costs such as bonuses and client entertainment directly to investors.

Their model has generally delivered consistent returns over the past decade, satisfying a desire from large investors such as pensions for steady profits.

These firms do not benchmark themselves against equity indices such as the S&P 500 — instead they try to make their investors money whether stocks rise or fall.

For instance, many multi-manager firms were up in 2022 when equity markets sustained big losses.

Elsewhere, macro hedge funds had their best year since 2008 — with Bridgewater's Pure Alpha hedge fund up 33 per cent to December 29, the most profitable year for the firm since it was founded 50 years ago.

Millennium, ExodusPoint, Bridgewater and Citadel declined to comment.

The financial 'red flags' that investors must look for in private lending

ON WALL STREET

Michael Gatto

Credit markets have been hit by a series of high-profile blow-ups in the past three months. The episodes prompted Jamie Dimon, the chief executive of JPMorgan, to warn of "cockroaches" lurking in the financial system, pointing to the private credit market in particular.

This has led many investors to question how safe the asset class really is. Yet when appropriately executed, senior secured lending in private markets remains a compelling asset class, offering attractive risk-adjusted returns with collateral providing meaningful downside protection.

The challenge is that we may be late in the credit cycle with a flood of new capital entering the private market. In this environment, investors should be far more selective about which deals they back.

The central question is how to avoid the next disaster akin to the recent collapse of US auto parts group First Brands and Texas subprime auto lender Tricolor.

As I argued in my book, *The Credit Investor's Handbook*, the answer lies in systematically identifying "red flags" in a borrower's financial statements and then pursuing rigorous, sceptical due diligence.

Financial statement analysis has become something of a lost art in today's era of rapid capital deployment in the credit markets.

A red flag does not automatically disqualify an investment but, for a top-tier manager, it should trigger rigorous due diligence and uncomfortable questions that demand clear answers from the company. The objective is straightforward — either satisfy yourself that the concerns are manageable or walk away.

There are numerous practical warning signs but here are a few that vigilant investors should look out for:

- A material increase in "receivable days" — the time it takes for a company to collect cash from its customers — can be a major red flag. It may indicate that the company is inflating reported sales through tactics such as "dealer dumping" where excess inventory is pushed on to distributors regardless of actual end-market demand.
- A declining order backlog is a clear warning that current reported sales growth may be unsustainable or misleading.
- Significant fluctuations in foreign exchange rates can distort financial performance. This can make multinationals appear to be growing when the business could actually be shrinking if its performance was assessed using a constant currency rate over a certain period.
- Aggressive serial acquisitions can be used to mask underlying deterioration in the organic core business.
- Inventory mismanagement can also hide weakness. A manufacturer might overstate profits by overproducing inventory to artificially reduce per-unit costs, quietly building dangerous stockpiles in the process. Investors should closely monitor "inventory days" to ensure production remains aligned with demand.
- A reduction of certain operating expenses can be another warning sign. Management teams under pressure to hit short-term targets can cut research and development or advertising to manage near-term earnings. They can also intentionally understate bad debt expense or improperly capitalise routine operating expenses.

The main question is how to avoid the next disaster akin to the collapse of First Brands and Tricolor

Not every anomaly is fraudulent but red flags are identifiable, provided investors are actually looking for them.

Beyond the financial statements themselves, there are qualitative and structural warning signs.

First Brands is a textbook example. Apart from questions over its debt and acquisition-fuelled growth, the company's founder, Patrick James, had a documented history of two legal battles over fraud allegations, including a 2009 lawsuit that claimed he inflated accounts receivable and inventory figures.

James has denied the allegations in the two cases, which were both ultimately dismissed after settlements were reached.

First Brands also used special purpose vehicles to keep debt off its balance sheet — a tactic used by Enron that should have set off alarm bells — and relied heavily on a form of financing known as reverse-factoring where lenders accelerate payments to a company's suppliers and recoup the money later.

These arrangements may have obscured the true extent of its leverage. Any one of these features warranted serious scrutiny.

The lesson from First Brands and the other recent failures is that discipline is key to successful credit investing.

In an asset class that has grown by seven times since 2008 to about $1.7tn and is growing rapidly, the pressure to put money to work can overwhelm the patience required for proper analysis.

The tools for spotting problematic credits have not changed — read the financial statements closely, interrogate the business model and capital structure, and investigate the backgrounds of key executives. Never allow the lure of double-digit yields to override healthy scepticism.

Ed Mule, my mentor and the co-founder of Silver Point Capital, frequently reminds our team that the best way to become a great credit investor is to conduct postmortems on deals that went wrong.

First Brands offers precisely that kind of case study — a reminder that the most expensive lesson is the one you refuse to learn.

Michael Gatto is a partner at Silver Point Capital and author of 'The Credit Investor's Handbook'. This article solely reflects the personal opinions of the author, not Silver Point Capital

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

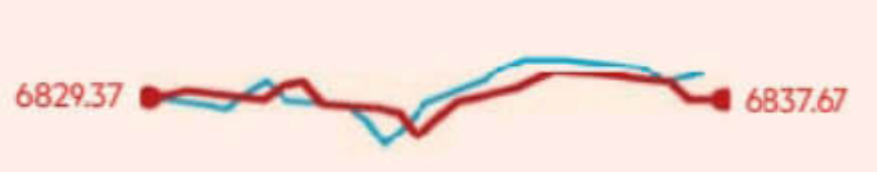
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.11%	-0.21%	0.16%	0.20%	0.69%	Closed	2.76%	0.24%	0.06%	0.37%	-0.10%	-0.31%	-1.75%	0.05%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

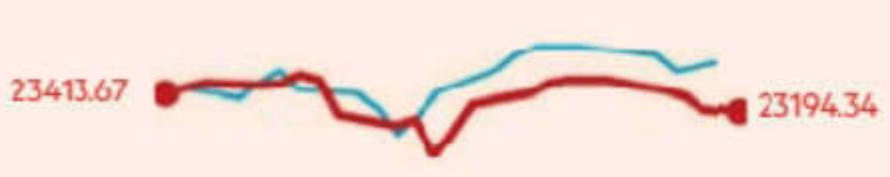
Dec 02 - Jan 02 — Index — All World

S&P 500 New York



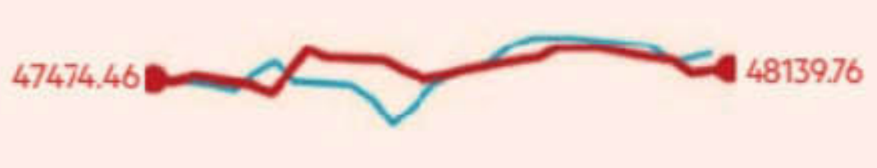
Day ↘ -0.11% Month ↗ 0.17% Year ↗ 15.12%

Nasdaq Composite New York



Day ↘ -0.21% Month ↘ -0.93% Year ↗ 18.21%

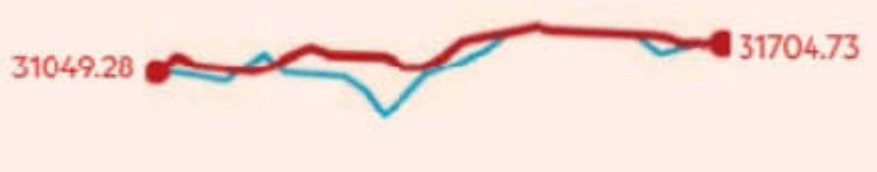
Dow Jones Industrial New York



Day ↗ 0.16% Month ↗ 1.42% Year ↗ 12.68%

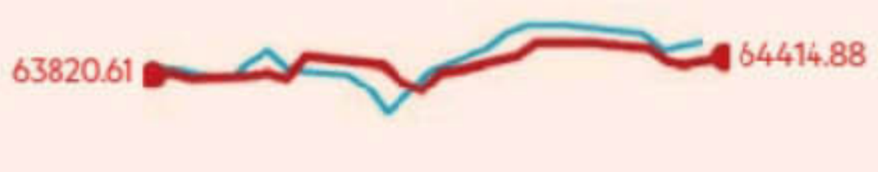
Dec 02 - Jan 02 — Index — All World

S&P/TSX COMP Toronto



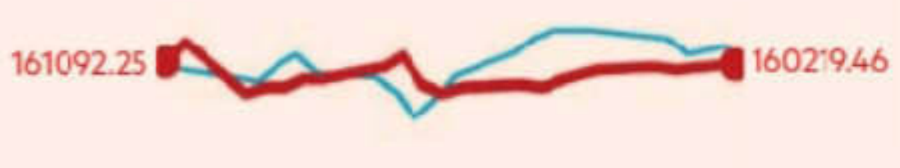
Day ↘ -0.03% Month ↗ 2.32% Year ↗ 25.71%

IPC Mexico City



Day ↗ 0.17% Month ↗ 1.40% Year ↗ 32.18%

Bovespa Sao Paulo

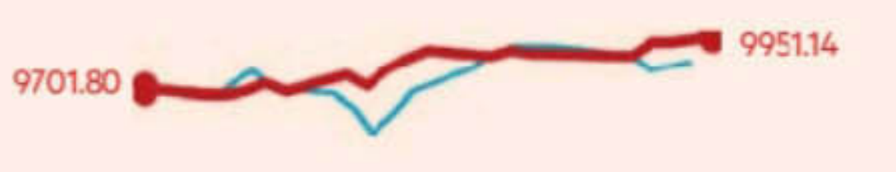


Day ↘ -0.56% Month ↘ -0.32% Year ↗ 35.46%

EUROPE

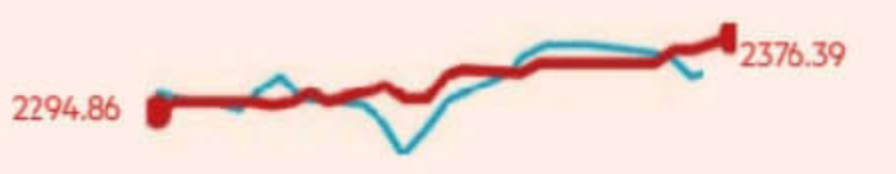
Dec 02 - Jan 02 — Index — All World

FTSE 100 London



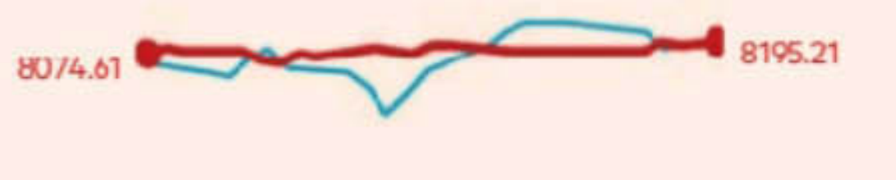
Day ↗ 0.20% Month ↗ 2.69% Year ↗ 21.15%

FTSE Eurofirst 300 Europe



Day ↗ 0.69% Month ↗ 3.51% Year ↗ 17.68%

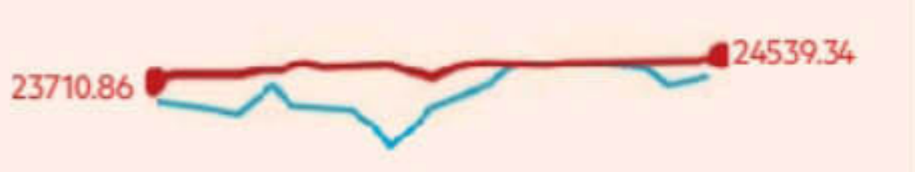
CAC 40 Paris



Day ↗ 0.56% Month ↗ 1.32% Year ↗ 12.35%

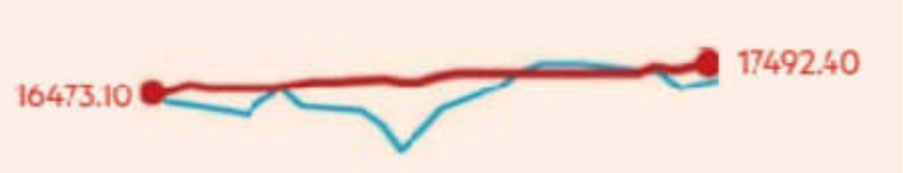
Dec 02 - Jan 02 — Index — All World

Xetra Dax Frankfurt



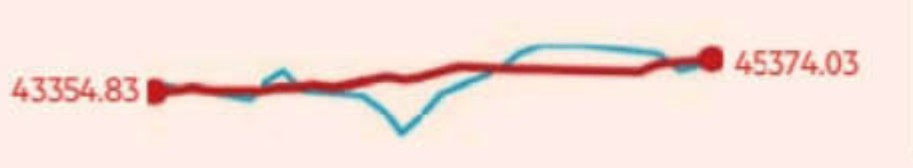
Day ↗ 0.20% Month ↗ 3.30% Year ↗ 23.05%

Ibex 35 Madrid



Day ↗ 1.07% Month ↗ 6.09% Year ↗ 49.99%

FTSE MIB Milan

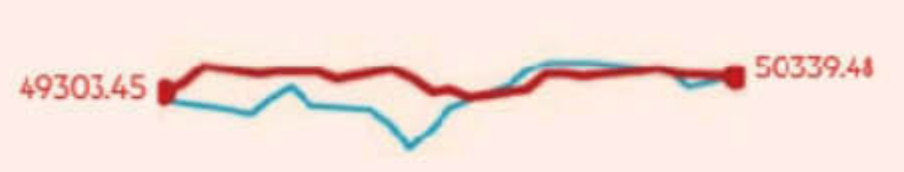


Day ↗ 0.96% Month ↗ 4.54% Year ↗ 32.81%

ASIA

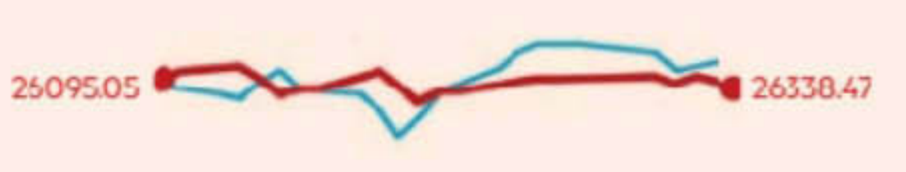
Dec 02 - Jan 02 — — All World

Nikkei 225 Tokyo



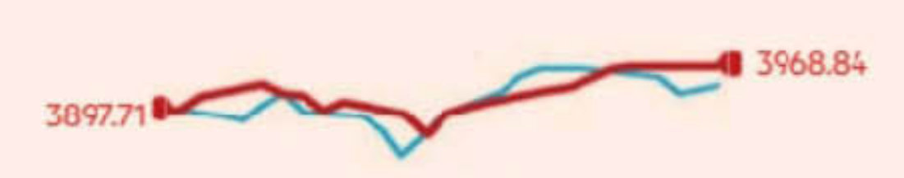
Day → Closed Month ↗ 0.17 Year ↗ 26.18%

Hang Seng Hong Kong



Day ↗ 2.76% Month ↘ -0.88% Year ↗ 33.29%

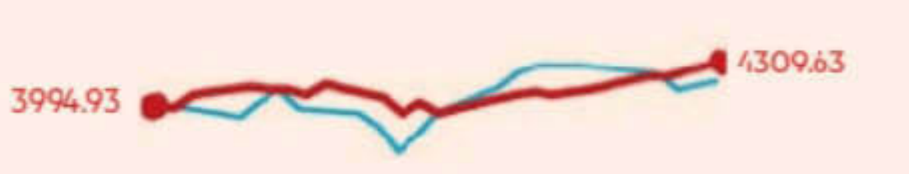
Shanghai Composite Shanghai



Day → Closed Month ↗ 2.06% Year ↗ 18.41%

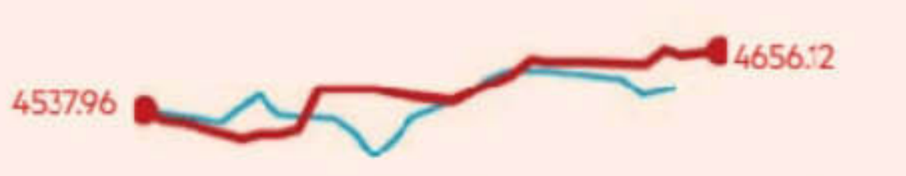
Dec 02 - Jan 02 — Index — All World

Kospi Seoul



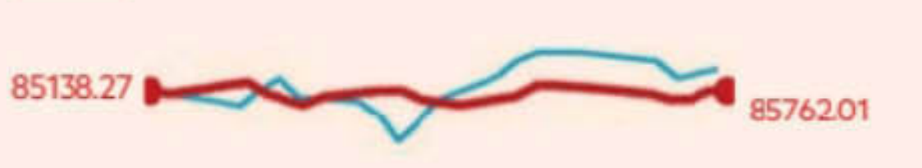
Day ↗ 2.27% Month ↗ 7.88% Year ↗ 76.49%

FTSE Straits Times Singapore



Day ↗ 0.21% Month ↗ 2.60% Year ↗ 22.47%

BSE Sensex Mumbai



Day ↗ 0.67% Month ↗ 0.73% Year ↗ 8.25%

Country	Index	Latest	Previous
Australia	All Ordinaries	9036.60	9018.80
Australia	S&P ASX 200	8727.80	8714.30
Australia	S&P ASX 200 Res	6704.10	6699.30
Austria	ATX	5351.75	5326.33
Belgium	BEL 20	5112.50	5078.43
Belgium	BEL Mid	6514.26	6466.37
Brazil	IBovespa	160219.46	161125.37
Canada	S&P TSX 60	1860.01	1860.01
Canada	S&P TSX Comp	31704.73	31712.76
Chile	S&P/CLX IGPA GEN	52375.23	52725.49
China	China FTSE A200	11944.40	11944.40
China	China Shanghai A	4161.36	4161.36
China	China Shanghai B	253.82	253.82
China	China Shanghai Comp	3968.84	3968.84
China	Shenzhen A	2648.13	2548.13
China	Shenzhen B	1264.68	1264.68
Croatia	CROBEX	3871.71	3857.22
Cyprus	CSE M&P GEN	281.04	277.88
Czech Republic	Czech Republic PX	2700.62	2685.65
Denmark	OMXC Copenhagen 20	1617.12	1608.14
Egypt	EGX 30	41829.00	41829.00
Estonia	OMX Tallinn	2081.58	2062.28
Finland	OMX Helsinki General	12417.05	12339.94
France	French CAC40	8195.21	8149.50
France	SBF 120	6198.07	6166.03
Germany	M-DAX	30979.74	30617.67
Germany	Tec-Dax	3624.29	3622.27
Germany	XETRA Dax	24539.34	24490.41
Greece	Athens	2158.04	2120.71
Greece	FTSE/ASEA	5451.93	5351.12
Hong Kong	Hang Seng	26338.47	25630.54
Hong Kong	HS China Enterprises	9168.99	8913.68
Hong Kong	HSCC Red Chip	4083.91	4015.50
Hungary	Bux	111031.79	111031.79
India	BSE Sensex	85762.01	85188.60
Indonesia	Jakarta Comp	8748.13	8646.94
Ireland	ISEQ Overall	13145.49	13099.35
Israel	Tel Aviv 125	3733.08	3733.08
Italy	FTSE Italia All-Share	48079.88	47660.13
Italy	FTSE Italia Mid Cap	58939.23	58841.21
Italy	FTSE MIB	45374.03	44944.54
Japan	Nikkei 225	50339.48	50339.48
Japan	Topix	3408.97	3408.97
Kuwait	KSX Market Index	8302.39	8302.39
Latvia	OMX Riga	925.61	925.61
Lithuania	OMX Vilnius	1360.45	1337.80
Luxembourg	LuxX	1835.33	1795.46
Malaysia	FTSE Bursa KLCI	1669.76	1680.11
Mexico	IPC Mexico City	64414.88	64308.29
Morocco	MASI	18846.35	18846.35
Netherlands	AEX	967.59	951.29
Netherlands	AEX All Share	1305.39	1278.59
New Zealand	NZX 50	13548.42	13548.42
Nigeria	SE All Share	156492.36	155613.03
Norway	Oslo All Share	1952.50	1941.42
Pakistan	KSE 100	179034.93	176355.49
Philippines	Manila Comp	6135.06	6052.92
Poland	Wig	120181.05	117240.24
Portugal	PSI 20	8400.46	8263.65
Portugal	PSI General	5460.14	5368.09
Romania	Romania BET Index	24438.89	24438.89
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10549.08	10549.08
Singapore	FTSE Straits Times	4656.12	4646.21
Slovakia	SAX	294.00	294.00
Slovenia	SBI TOP	2505.44	2505.44
South Africa	FTSE/JSE All Share	116091.98	115832.28
South Africa	FTSE/JSE Res	67765.93	67588.36
South Africa	FTSE/JSE Top 40	108231.56	107977.90
South Korea	Kospi	4309.63	4214.17
South Korea	Kospi 200	624.17	605.98
Spain	Spain IBEX 35	17492.40	17307.80
Sweden	OMX Stockholm 30	2881.19	2882.97
Sweden	OMX Stockholm AS	1041.83	1045.68
Switzerland	SMI Index	13267.48	13267.48
Taiwan	Weighted Stock Index	29349.81	28963.61
Thailand	Bangkok SET	1259.67	1259.67
Turkiye	BIST 100	11498.38	11261.52
UK	FTSE 100	9951.14	9931.38
UK	FTSE 4Good UK	8758.65	8766.24
UK	FTSE All Share	5358.12	5350.38
UK	FTSE techMARK 100	7874.19	7878.09
U.S.A.	Dow Jones Composite	14992.84	14943.25
U.S.A.	Dow Jones Industrial	48139.76	48063.29
U.S.A.	Dow Jones Transport	17454.18	17357.11
U.S.A.	Dow Jones Utilities	428.81	423.61
U.S.A.	Nasdaq 100	25249.85	25249.86
U.S.A.	Nasdaq Composite	23194.34	23241.99
U.S.A.	NYSE Composite	22139.68	22003.91
U.S.A.	S&P 500	6837.67	6845.50
U.S.A.	Wilshire 5000	68204.54	68208.68
Venezuela	IBC	2230.81	2082.26
Vietnam	Viet Nam Index	1784.49	1784.49
Cross Border	Euro Stoxx 50 (Eur)	5850.38	5791.41
Cross-Border	Euronext 100 ID	1741.60	1720.69
Cross-Border	FTSE 4Good Global ($)	18525.87	18503.31
Cross-Border	FTSE All World ($)	669.97	668.62
Cross-Border	FTSE E300	2376.39	2360.16
Cross-Border	FTSE Eurotop 100	4590.94	4558.20
Cross Border	FTSE Global 100 ($)	5025.39	5026.73
Cross-Border	FTSE Gold Min ($)	5481.31	5481.31
Cross-Border	FTSE Latibex Top (Eur)	5512.60	5522.30
Cross-Border	FTSE World ($)	1234.48	1233.15
Cross-Border	FTSEurofirst 100 (Eur)	6573.06	6518.27
Cross-Border	FTSEurofirst 80 (Eur)	7953.02	7912.67
Cross-Border	Stoxx 50 (Eur)	5850.38	5791.41

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	86.01	189.47	2.97
Intel	53.86	39.40	2.50
Amazon.com	30.37	226.70	-4.12
Palantir	29.52	170.31	-
Micron Technology	24.00	307.93	22.52
Advanced Micro Devices	20.21	221.45	7.29
Netflix	19.85	91.19	-2.57
Alphabet Cl A	18.96	313.52	0.52
Apple	18.78	270.16	-1.70
Super Micro Compter	17.68	31.07	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Micron Technology	307.93	22.52	7.89
Intel	39.4	2.50	6.77
Western Digital	183.3	11.03	6.40
Teradyne	204.2	10.64	5.50
First Solar	274.88	13.65	5.23
Downs			
Progressive Cp	212.35	-15.37	-6.75
Intuit	629.66	-32.76	-4.95
Adobe	335.53	-14.46	-4.13
Autodesk	285.64	-10.37	-3.50
Salesforce Inc	257.31	-7.60	-2.87

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.17	0.99	0.01
Vodafone	82.92	0.99	0.00
BP	47.35	4.38	0.05
Rolls-Royce	37.95	11.97	0.47
Glencore	21.65	4.09	0.02
Barclays	20.95	4.79	0.04
Primary Health Properties	20.19	0.98	0.00
Airtel Africa	18.10	3.62	0.06
PRS REIT	16.77	1.13	-0.01
Greencore	13.87	2.46	-0.09

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Oxford Biomedica	6.55	0.38	6.16
Rolls-Royce	11.97	0.47	4.09
BlackRock World Mining Trust	8.35	0.31	3.86
W.A.G Payment Solutions	1.09	0.04	3.81
Burberry Group	13.16	0.47	3.74
Downs			
Endeavour Mining	36.5	-2.22	-5.73
GB Group	2.44	-0.12	-4.86
Hochschild Mining	4.9	-0.24	-4.65
Trustpilot Group	1.57	-0.07	-4.2
Coca-Cola Europac	65.7	-2.8	-4.09

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	132.17	0.98	-
Vodafone	74.19	0.99	-
BP	47.35	4.33	-
Intesa Sanpaolo	47.32	5.96	0.04
Rolls-Ryce	37.93	11.49	-
Glencore	21.63	4.07	-
Barclays	20.95	4.76	-
Banco Santander	20.91	10.25	0.18
Enel	20.25	9.00	0.12
Banco De Sabadell	19.12	3.45	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ASML Holding	986.3	64.90	7.04
ASM Intl	553.8	36.20	6.99
STMicroelectronics	23.44	1.00	4.46
RWE	46.91	1.65	3.65
BMW Pref	94.7	3.20	3.50
Downs			
Muenchener Rueckversicherungs	540.40	-21.80	-3.88
Hannover Rueck	256.80	-9.40	-3.53
SAP	201.95	-6.40	-3.07
Fresenius SE & Co	47.73	-1.25	-2.55
Kerry Gp A	76.15	-1.85	-2.37

TOKYO (31 Dec)

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	143.79	158.60	-0.20
SoftBank Corp	73.10	216.50	-
SoftBank Grp Corp	52.88	4485.00	-13315.00
Tokyo Electric Power	46.67	650.00	4.20
Mitsubishi UFJ	41.25	2496.50	11.00
Nippon Steel	20.23	643.90	9.00
Itochu	20.05	2015.00	-7550.00
Nissan Motor Co	15.62	386.30	4.40
Toray Industries	15.52	1025.00	1.50
LY Corp	13.43	416.60	3.30

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
umitomo Metal Mining	6675	254.00	3.96
Fujikura	17805	645.00	3.76
Mitsui & Co	4690	125.00	2.74
Mitsui Mining & Smelting	17800	475.00	2.74
Mitsubishi Materials	3750	96.00	2.63
Downs			
Sapporo Hldgs	1702.00	-6569.00	-79.42
Itochu	2015.00	-7550.00	-78.93
SoftBank Grp Corp	4485.00	-13315.00	-74.80
Bridgestone	3554.00	-3646.00	-50.64
Sumitomo Realty & Dev	3978.00	-3950.00	-49.82

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Burberry Group	13.16	5.10	3.70
Fresnillo	33.52	4.80	0.50
Melrose Industries	6.10	4.10	3.70
Rolls-Royce	11.97	4.10	4.10
Glencore	4.09	3.70	0.60
Centrica	1.74	3.50	2.80
SSE	22.31	3.50	2.40
JD Sports Fashion	0.86	3.20	1.50
Metlen Energy & Metals	39.91	3.20	3.40
Mondi	9.19	3.00	1.20
Losers			
Endeavour Mining	36.50	-6.20	-5.70
DCC	45.44	-3.50	-1.90
Pearson	10.20	-3.30	-2.90
Coca-Cola Europac	65.70	-3.20	-4.10
The Sage Grp	10.50	-2.70	-3.00
Beazley	8.17	-2.60	-1.80
InterCont'l Hotels	102.56	-2.40	-2.00
Games Workshop	184.40	-2.30	-2.50
Intertek Group	45.54	-2.20	-1.60
Hiscox	13.98	2.10	1.80

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Oxford Biomedica	6.55	8.40	6.20
Airtel Africa	3.62	7.70	1.80
Goodwin	215.00	7.00	0.90
W.A.G Payment Solutions	1.09	6.90	3.80
Intl Personal Fin	2.34	6.40	
AEP Plantations	14.05	5.60	2.60
THG	0.46	5.20	1.10
Pacific Horizon Inv Trust	8.00	5.00	2.20
Senior	2.02	4.90	3.70
Aston Martin Lagonda Global Holdings	0.65	4.50	1.60
Losers			
Princes Group	4.50	-4.90	
GB Group	2.44	-4.70	-4.90
Playtech	2.73	-4.70	-3.90
NCC Group	1.34	-4.40	-3.40
Rank Group	0.97	-3.70	-2.20
Tate & Lyle	3.67	-3.40	-2.10
Watches of Switzerland Group	4.64	-3.30	-2.00
ME Group	1.46	-3.20	-3.20
Bytes Technology Group	3.51	-3.20	-2.00
Hochschild Mining	4.90	3.10	4.70

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Secure Trust Bank	12.60	15.10	1.20
Tullow Oil	0.06	12.00	6.10
S & U	22.00	11.70	5.80
Kenmare Resources	2.50	8.90	1.20
Norcros	3.23	8.40	-3.60
Regional REIT	1.10	7.20	0.60
Zotefoams	4.15	7.00	3.00
EnQuest	0.11	6.30	2.30
ASOS	2.85	5.90	0.50
Fevara	1.39	5.50	4.10
Losers			
Videndum	0.11	-21.10	
Mobico Group	0.22	-10.00	-3.80
Palace Capital	1.94	-7.60	-6.30
STV Group	1.08	-5.20	2.80
Auction Technology	2.70	-4.10	-3.20
Capital	1.16	-3.80	1.30
Ashtead Technology	3.02	-3.70	-2.40
Card Factory	0.67	-2.90	-1.20
Helical	1.87	-2.90	-0.80
PZ Cussons	0.72	2.80	2.20

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Aerospace & Defense	20754.93	3.43	80.22
Personal Goods	13708.55	3.22	20.96
Electricity	13393.97	3.18	34.45
Oil, Gas & Coal	8766.22	2.45	12.53
Energy	3213.70	2.44	12.48
Utilities	10366.91	2.38	23.50
Gas, Water & Multi-utilities	7112.43	2.11	20.46
Health Care Providers	8030.97	1.93	-24.38
Household Goods & Construction	10778.55	1.90	0.39
Banks	8020.69	1.71	63.52
Losers			
Precious Metals & Mining	33561.82	-2.49	237.40
Technology Hardware & Equipment	60.27	-2.42	-51.92
Leisure Goods	43699.42	-2.37	33.49
Technology	1754.29	-1.64	-23.57
Software & Computer Services	2009.65	-1.64	-23.39
Consumer Services	4094.45	-1.52	-12.02
Industrial Transportation	3949.00	-1.47	5.89
Consumer Digital Services	187.83	-1.46	-26.62
Nonlife Insurance	4529.34	-1.42	15.45
Industrial Support Services	10807.61	1.14	3.41

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 02	Closing Mid	Days Charge	Weeks Change	Closing Mid	Day's Charge	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1467.4813	15.9287	16.8023	1724.5106	19.7346	15.9734	1981.0997	28.6888	21.5950
Australian Dollar	1.4952	-0.0044	0.0061	1.7571	-0.0040	0.0034	2.0185	0.0015	0.0071
Bahraini Dinar	0.3770	-	-0.0002	0.4430	0.0003	-0.0012	0.5090	-	-
Bolivian Boliviano	6.9100	-	-	8.1203	0.0048	-0.0180	9.3285	0.0342	-0.0052
Brazilian Real	5.4374	0.0424	0.0999	6.3898	0.0460	0.1306	7.3406	0.0301	0.1376
Canadian Dollar	1.3723	0.0016	0.0065	1.6127	0.0028	0.0041	1.8526	0.0089	0.0077
Chilean Peso	903.5950	2.0200	0.5400	1061.8597	3.0047	-1.7134	1219.8533	7.1895	0.0516
Chinese Yuan	6.9882	-	-0.0233	8.2121	0.0049	-0.0421	9.4340	0.0345	-0.0327
Colombian Peso	3784.8800	7.2600	61.2000	4447.8021	11.1756	62.2372	5109.5885	28.4997	79.8265
Costa Rican Colon	498.6000	-	0.0300	585.9302	0.3490	-1.2611	673.1105	2.4680	-0.3337
Czech Koruna	20.5702	-0.0114	-0.0026	24.1730	0.0010	-0.0565	27.7697	0.0865	-0.0189
Danish Krone	6.3556	0.0040	0.0133	7.4688	0.0001	0.0008	8.5801	0.0262	0.0133
Egyptian Pound	47.7000	-	0.1000	56.0547	0.0334	-0.0062	64.3950	0.2361	0.0993
Hong Kong Dollar	7.7923	0.0089	0.0213	9.1571	0.0158	0.0047	10.5197	0.0505	0.0229
Hungarian Forint	326.4051	-0.5054	-2.6758	383.5750	-0.3650	-4.0000	440.6470	0.9360	-3.8590
Indian Rupee	90.1988	0.3194	0.3452	105.9971	0.4382	0.1733	121.7683	0.8761	0.4001
Indonesian Rupiah	16720.0000	45.0000	35.0000	19648.5080	64.5530	84.6940	22572.0010	143.2910	59.8170
Israeli Shekel	3.1861	-0.0010	-0.0065	3.7441	0.0010	-0.0159	4.3012	0.0144	-0.0111
Japanese Yen	156.5850	-0.1600	0.1600	184.0109	-0.0783	-0.2187	211.3897	0.5599	0.0986
Kenyan Shilling	129.0500	0.0500	0.1000	151.6532	0.1491	-0.2178	174.2175	0.7060	0.0382
Kuwaiti Dinar	0.3073	0.0002		0.3611		0.0008	0.4149	0.0012	0.0001
Malaysian Ringgit	4.0540	-0.0040	0.0055	4.7641	-0.0019	-0.0041	5.4729	0.0147	0.0044
Mexican Peso	17.8805	-0.0990	-0.0100	21.0123	-0.1038	-0.0583	24.1387	-0.0446	-0.0269
New Zealand Dollar	1.7325	-0.0065	0.0183	2.0360	-0.0064	0.0170	2.3388	-0.0002	0.0234
Nigerian Naira	1435.3200	-11.4300	-14.6300	1686.7169	-12.4202	-20.9622	1937.6828	-8.2708	-20.8380
Norwegian Krone	10.0434	-0.0435	0.0421	11.8025	-0.0440	0.0235	13.5586	-0.0087	0.0494
Pakistani Rupee	280.0250	-	-0.0750	329.0714	0.1960	-0.8164	378.0338	1.3861	-0.3113
Peruvian New Sol	3.3584	0.0042	0.0084	3.9466	0.0026	0.0186	4.5339	0.0109	0.0138
Philippine Peso	58.8450	0.0125	0.1250	69.1518	0.0559	-0.0057	79.4407	0.3081	0.1247
Polish Zloty	3.5823	-0.0129	-0.0002	4.2097	-0.0126	-0.0095	4.8361	0.0004	-0.0028
Romanian Leu	4.3318	-0.0058	0.0117	5.0904	-0.0038	0.0025	5.8479	0.0137	0.0126
Russian Rouble	79.1000	-	0.6500	92.9544	0.0553	0.5599	106.7850	0.3913	0.8187
Saudi Riyal	3.7503	0.0005	0.0004	4.4071	0.0021	0.0102	5.0629	0.0179	0.0033
Singapore Dollar	1.2854	-0.0005	0.0020	1.5106	0.0002	-0.0010	1.7353	0.0056	0.0018
South African Rand	16.4862	-0.0833	-0.1863	19.3738	-0.0868	-0.2623	22.2564	-0.0311	-0.2640
South Korean Won	1442.4000	1.8500	1.0000	1695.0364	3.1824	-2.5725	1947.2400	9.6281	0.2689
Swedish Krona	9.1969	0.0230	0.0390	10.8066	0.0206	0.0220	12.4144	0.0146	0.0457
Swiss Franc	0.7903	-0.0019	0.0015	0.9288	-0.0017	-0.0003	1.0670	0.0013	0.0014
Taiwan Dollar	31.3705	-0.0500	-0.0610	36.8650	-0.0368	-0.1534	42.3501	0.0880	-0.1059
Thai Baht	31.5050	-	0.4350	37.0231	0.0220	0.4305	42.5318	0.1559	0.5640
Tunisian Dinar	2.8867	-0.0059	0.0118	3.3923	-0.0049	0.0063	3.8971	0.0064	0.0137
Turkish Lira	43.0337	0.0693	0.1163	50.5711	0.1120	0.0250	58.0956	0.3068	0.1247
UAE Dirham	3.6728	-0.0001	-0.0001	4.3161	0.0025	-0.0057	4.9582	0.0180	-0.0029
Pound Sterling	0.7407	0.0027	0.0004	0.8704	0.0027	0.0015	1.0000		
United States Dollar	1.0000	-	-	1.1751	0.0007	-0.0026	1.3500	0.0050	-0.0007
Vietnamese Dong	26300.0000	-	10.5000	30906.4450	18.4090	-56.0140	35505.0010	130.1850	-5.5420
Euro	0.8510	-0.0005	0.0019	1.0000	-	-	1.1488	0.0035	0.0019

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 02	Day's chge%	Euro Index	£ Strlg Dec 31	£ Strlg Dec 30	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9951.14	0.20	8909.16	9931.38	9940.71	8121.01	3.09	1.64	19.74	0.21	11426.19
FTSE 100 ex Investment Trusts	3258.51	0.21	2917.32	3251.79	3255.06	2658.58	3.13	1.55	20.62	0.04	31261.61
FTSE 250	22409.21	-0.27	20062.76	22470.38	22558.36	20404.55	3.54	2.01	14.05	5.94	20675.97
FTSE 250 ex Inv Co	23195.92	-0.47	20767.09	23306.14	23422.66	21254.08	3.76	1.97	13.49	7.23	21903.80
FTSE 350	5417.16	0.15	4849.93	5409.23	5416.10	4479.42	3.14	1.68	18.89	0.26	12327.60
FTSE 350 ex Investment Trusts	5360.04	0.15	4798.80	5351.90	5358.97	4417.59	3.18	1.59	19.79	0.20	6313.44
FTSE 350 Higher Yield	4644.75	0.39	4158.40	4626.85	4632.07	3768.12	4.42	1.28	17.64	0.20	12479.95
FTSE 350 Lower Yield	5638.56	-0.11	5048.15	5645.00	5653.03	4757.74	1.75	2.80	20.48	0.31	7398.97
FTSE SmallCap	7536.97	-0.01	6747.78	7537.89	7520.98	6816.35	3.89	0.57	45.26	3.58	14209.62
FTSE SmallCap ex Inv Co	6230.84	-0.48	5578.41	6260.89	6242.33	5831.51	3.68	0.14	187.63	0.00	12198.47
FTSE SmallCap Financials ex Inv Co	150.82	0.51	141.26	150.06	150.14	120.24	5.53	0.48	37.85	0.00	193.79
FTSE All-Share	5358.12	0.14	4797.07	5350.38	5356.92	4437.14	3.15	1.67	19.04	0.29	12313.31
FTSE All-Share ex Inv Co	5261.60	0.15	4710.66	5253.82	5260.62	4340.89	3.18	1.58	19.91	0.20	6292.31
FTSE Fledgling	14033.21	0.77	12563.80	13926.03	13896.92	11252.01	4.72	-1.52	-13.96	0.00	33335.02
FTSE Fledgling ex Inv Co	24714.47	1.55	22126.63	24338.42	24270.26	17318.68	5.34	-3.38	-5.54	0.00	57109.08
FTSE All-Small	5246.75	0.01	4697.37	5246.47	5234.72	4728.38	3.91	0.51	50.06	2.43	12676.43
FTSE All-Small ex Inv Co	4724.75	-0.44	4230.02	4745.49	4731.44	4390.17	3.72	0.04	761.25	0.00	11708.49
FTSE AIM All-Share	768.83	0.32	688.32	766.39	766.96	714.23	1.90	1.72	30.59	0.02	956.90
FTSE All-Share Technology	2120.44	-1.57	1898.41	2154.29	2169.83	2770.66	2.20	1.67	27.13	0.88	3248.49
FTSE All-Share Telecommunications	1842.35	0.23	1649.44	1838.12	1834.45	1267.01	3.70	0.88	30.67	0.00	3416.40
FTSE All-Share Health Care	17586.83	-1.02	15745.32	17767.22	17740.35	13872.58	2.21	0.88	51.17	0.00	17554.33
FTSE All-Share Financials	7780.92	0.54	6966.18	7738.99	7752.11	5768.84	3.39	2.56	11.52	0.69	9884.40
FTSE All-Share Real Estate	771.14	-1.07	772.73	779.49	778.79	753.01	5.01	1.39	14.31	0.60	935.55
FTSE All-Share Consumer Discretionary	6060.42	-0.60	5425.84	6097.31	6109.61	5864.55	2.59	2.18	17.75	0.00	6898.50
FTSE All-Share Consumer Staples	20036.74	-0.57	17938.70	20151.95	20142.31	18811.78	4.18	-0.15	-163.82	0.00	21004.42
FTSE All-Share Industrials	11061.45	1.45	9903.21	10902.88	10945.46	8344.43	1.73	2.56	22.68	0.00	13634.50
FTSE All-Share Basic Materials	9069.61	-0.41	8119.94	9106.89	9139.06	6829.65	2.68	1.38	27.02	0.00	14180.29
FTSE All-Share Energy	9037.41	0.85	8091.11	8961.27	8930.66	8052.10	4.53	2.27	9.72	0.00	12569.63
FTSE All-Share Utilities	10686.81	1.68	9567.80	10509.92	10568.71	8653.45	3.64	1.32	20.86	0.00	18721.65
FTSE All-Share Software & Computer Services	2304.45	-1.58	2063.15	2341.56	2358.50	3004.50	2.21	1.68	26.90	0.96	3733.93
FTSE All-Share Technology Hardware & Equipment	2305.86	1.29	2064.41	2276.41	2281.18	3323.21	0.00	0.00	-35.10	0.00	3238.88
FTSE All-Share Telecommunications Providers	2869.95	0.23	2569.44	2863.35	2857.63	1964.17	3.70	0.88	30.67	0.00	4873.77
FTSE All-Share Health Care Providers	8514.05	1.20	7622.55	8413.29	8403.22	11259.71	2.60	1.02	37.61	0.00	8090.53
FTSE All Share Medical Equipment & Services	6024.95	1.63	5394.09	6125.00	6101.90	5033.50	2.30	1.48	29.26	0.00	6275.69
FTSE All-Share Pharmaceuticals & Biotechnology	25307.86	-0.99	22657.89	25560.82	25524.84	19889.64	2.20	0.86	53.03	0.00	22754.25
FTSE All-Share Banks	7914.56	1.21	7085.83	7820.31	7834.71	4838.58	3.48	2.70	10.66	0.00	8315.61
FTSE All-Share Finance & Credit Services	12311.80	-1.53	11022.64	12503.51	12521.53	15007.47	1.75	1.52	37.74	0.00	17457.05
FTSE All-Share Investment Banking & Brokerage	13174.75	-0.25	11795.22	13207.98	13223.87	12001.12	3.60	3.03	9.16	3.14	21169.26
FTSE All-Share Closed End Investments	14085.05	0.09	12610.21	14072.94	14072.71	12375.35	2.67	3.46	10.84	4.82	9636.01
FTSE All-Share Life Insurance	8329.13	0.42	7456.99	8294.18	8323.60	5557.67	4.46	1.09	20.65	0.00	12008.36
FTSE All-Share Nonlife Insurance	5092.68	-1.52	4559.42	5171.05	5209.15	4422.09	5.95	1.45	11.57	0.00	12051.53
FTSE All-Share Real Estate Investment & Services	2027.61	-1.58	1815.30	2060.18	2061.31	2325.23	1.91	1.67	31.23	0.00	6474.65
FTSE All-Share Real Estate Investment Trusts	1907.11	-0.99	1707.42	1926.13	1923.94	1800.86	5.51	1.38	13.16	1.73	3382.56
FTSE All-Share Automobiles & Parts	1453.71	1.10	1301.49	1437.94	1442.82	1146.87	4.20	-2.51	-9.50	0.00	1662.31
FTSE All-Share Consumer Services	3849.20	-1.27	3446.15	3898.56	3908.43	4373.21	2.08	1.73	27.84	0.00	5170.54
FTSE All-Share Household Goods & Construction	8893.92	-0.05	7962.64	8898.71	8885.62	8934.66	4.04	1.33	18.55	0.00	9129.50
FTSE All-Share Leisure Goods	46738.13	-2.57	41844.20	47968.76	47988.02	35937.40	1.96	0.94	54.36	0.00	59336.21
FTSE All-Share Personal Goods	16036.58	2.32	14357.40	15672.83	15778.12	13258.22	0.23	8.29	52.56	0.00	13474.83
FTSE All-Share Media	11833.93	-1.60	10594.80	12026.17	12073.98	13103.57	3.94	1.98	12.80	0.00	9039.46
FTSE All-Share Retailers	2583.78	-0.30	2313.24	2591.68	2600.34	2310.26	2.75	2.29	15.85	0.00	3657.97
FTSE All-Share Travel & Leisure	9674.86	-0.19	8661.81	9692.99	9700.38	8989.40	1.86	3.75	14.35	0.00	10427.77
FTSE All-Share Beverages	15442.74	-1.12	13825.74	15618.32	15609.16	20833.40	4.02	-1.85	-13.46	0.00	13578.40
FTSE All Share Food Producers	7501.72	0.73	6716.22	7556.92	7580.45	7734.02	2.81	2.37	14.99	0.00	7875.25
FTSE All-Share Tobacco	47311.95	-0.43	42357.94	47515.58	47381.39	33905.70	5.70	-1.46	-12.00	0.00	57009.45
FTSE All-Share Construction & Materials	14208.60	-0.64	12720.82	14300.58	14342.61	12472.85	2.84	2.16	16.27	0.00	19097.75
FTSE All-Share Aerospace & Defense	21723.87	3.38	19449.18	21014.13	21044.01	12066.48	1.22	3.64	22.50	0.00	27720.30
FTSE All-Share Electronic & Electrical Equipment	14758.30	-0.42	13212.97	14821.05	14869.25	11724.09	1.14	2.37	37.02	0.00	15339.30
FTSE All-Share General Industrials	5291.38	0.30	4737.32	5275.72	5306.36	5989.97	3.41	1.50	19.62	0.00	7744.60
FTSE All-Share Industrial Engineering	15247.69	0.78	13651.11	15129.60	15169.54	13218.73	2.30	2.13	20.41	0.00	21939.57
FTSE All-Share Industrial Support Services	10413.85	-0.93	9323.42	10512.10	10591.86	10096.86	2.23	1.58	28.33	0.00	12794.30
FTSE All-Share Industrial Transportation	6007.59	0.14	5378.54	5999.34	6068.55	5664.52	2.01	3.38	14.72	0.00	6654.59
FTSE All-Share Precious Metals & Mining	31757.92	-2.79	28432.56	32669.13	33228.63	9458.70	1.62	2.38	26.02	0.00	24616.99
FTSE All-Share Chemicals	7791.31	1.57	6975.49	7671.18	7800.84	7773.14	3.95	0.90	28.23	0.00	8667.84
FTSE All-Share Oil, Gas & Coal	8779.61	0.85	7860.31	8705.65	8675.76	7823.26	4.53	2.28	9.69	0.00	12665.12
FTSE All-Share Alternative Energy	10.02	0.85	9.89	9.94	10.03	7.85	0.00	0.00	-12.53	0.00	10.02
FTSE All-Share Electricity	13363.50	2.13	11964.22	13084.84	13177.74	9939.75	3.05	1.99	16.45	0.00	30933.50
FTSE All-Share Financials ex Inv Co	191.56	0.65	179.41	190.33	190.72	135.78	3.55	2.41	11.68	0.01	236.42
FTSE All-Share Gas, Water & Multi-utilities	9399.81	1.53	8415.56	9258.32	9305.27	7802.98	3.84	1.13	23.01	0.00	16282.80
FTSE All-Share Industrial Metals & Mining	7988.33	-0.27	7151.88	8009.63	8018.90	6227.14	2.72	1.36	27.06	0.00	14143.45
FTSE All-Share Personal Care, Drug & Grocery	4879.50	-0.47	4368.57	4902.73	4905.67	4597.77	3.42	1.64	17.88	0.00	7338.46
NON FINANCIALS	5965.74	-0.02	5341.07	5966.81	5972.96	5156.01	3.05	1.26	26.05	0.24	11979.36

FT 30 INDEX

	31-Dec	30-Dec	29-Dec	24-Dec	23-Dec	Yr ago	High	Low
FT 30	3222.70	3229.50	3203.60	3199.60	3202.20	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 31		Dec 31
FT Wilshire 5000	68208.67	FT Wilshire US Mid Cap	7365.87
FT Wilshire 2500	8769.45	FT Wilshire US Small Cap	6720.85
FT Wilshire US Mega Cap	9439.99	FT Wilshire US Bottom 2%	6193.42
FT Wilshire US Large Cap	9072.16		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 31 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7429	7729.56	-0.54	0.85	20.23	8530.05	22.50	1.71
Global Large Cap	2971	7909.52	-0.52	0.88	21.13	8735.02	23.39	1.69
Global Small Cap	4458	6434.15	-0.70	0.66	13.24	7064.97	15.54	1.86
Global ex Europe	6132	7906.35	-0.60	0.37	18.46	8636.48	20.40	1.46
Global ex Eurozone	6836	7766.41	-0.57	0.62	18.97	8532.01	21.07	1.57
Global ex China	6495	7950.37	-0.54	0.93	20.03	8770.48	22.28	1.69
Global ex US	5848	6451.40	-0.18	2.66	28.29	7439.17	32.05	2.65
Global ex UK	7181	7755.61	-0.55	0.79	20.00	8533.64	22.20	1.66
Global ex Japan	6511	7835.77	-0.56	0.88	20.07	8636.55	22.30	1.69
FT Wilshire Regional Indexes								
Americas	2025	8688.37	-0.75	-0.06	16.87	9377.17	18.47	1.25
Asia Pacific	3755	5809.70	-0.06	1.69	24.73	6595.55	27.89	2.14
Asia Pacific ex Japan	2837	5615.60	0.03	2.26	25.45	6400.08	28.70	2.20
Europe	1297	6887.89	-0.22	3.72	30.81	7998.27	34.99	3.14
Europe ex UK	1049	6831.22	-0.19	4.04	32.05	7873.94	36.18	3.17
Eurozone	593	7321.62	-0.19	3.74	37.15	8499.95	41.58	3.33
Middle East and Africa	352	7340.67	-0.10	4.69	22.67	8493.56	26.70	2.95
FT Wilshire Developed Indexes								
Developed	4516	8067.72	-0.64	0.65	19.32	8862.44	21.44	1.63
Developed Large Cap	1488	8299.83	-0.61	0.66	20.10	9124.16	22.21	1.61
Developed Small Cap	3028	6440.65	-0.82	0.63	13.21	7037.69	15.40	1.79
Developed ex Europe	3333	8331.45	-0.72	0.07	17.22	9040.86	18.96	1.33
Developed ex Eurozone	3946	8150.88	-0.68	0.37	17.86	8904.14	19.78	1.46
Developed ex US	2935	6805.88	-0.33	2.77	28.47	7874.74	32.33	2.80
Developed ex UK	4268	8114.74	-0.65	0.58	19.03	8882.52	21.07	1.57
Developed ex Japan	3598	8221.24	-0.66	0.67	19.08	9015.51	21.15	1.60
Developed Americas	1878	8744.52	-0.76	-0.08	16.60	9407.27	18.13	1.19
Developed Asia Pacific	1335	5959.13	-0.36	0.84	21.58	6879.48	24.99	2.45
Developed Asia Pacific ex Japan	417	5452.52	-0.57	1.74	18.52	6603.79	22.83	3.35
Developed Europe	1183	6988.57	-0.23	3.72	30.57	8102.27	34.71	3.13
Developed Europe ex UK	935	6959.59	-0.19	4.04	31.77	8003.40	35.84	3.15
Developed Eurozone	570	7289.30	-0.18	3.75	36.88	8459.86	41.28	3.33
Developed Middle East and Africa	120	7861.11	-0.91	7.09	44.79	8713.23	47.99	1.84
FT Wilshire Emerging Indexes								
Emerging	2913	5665.48	0.17	2.41	27.77	6477.33	31.29	2.32
Emerging Large Cap	1483	5585.60	0.15	2.59	29.76	6389.78	33.35	2.31
Emerging Small Cap	1430	6358.46	0.27	0.90	13.21	7237.80	16.22	2.44
Emerging ex China	1979	6829.52	0.45	3.92	27.95	7878.71	31.65	2.41
Emerging ex Europe	2799	5745.05	0.18	2.36	27.38	6550.45	30.83	2.23
Emerging ex Eurozone	2890	5643.36	0.17	2.41	27.55	6450.34	31.05	2.31
Emerging Americas	147	5556.89	-0.01	-0.17	45.38	7632.81	54.93	5.82
Emerging Asia Pacific	2420	5648.80	0.19	2.41	27.49	6309.67	30.41	1.83
Emerging Asia Pacific ex China	1486	7308.25	0.58	4.44	27.50	8163.52	30.33	1.79
Emerging Europe	114	3730.83	-0.14	4.11	43.05	4633.11	49.41	3.73
Emerging Middle East and Africa	232	7211.16	0.19	3.87	16.93	8424.64	21.07	3.34
Digital Information Services								
Digital Information and Services	683	8013.98	-0.65	-0.89	18.92	8422.83	20.04	0.84
Digital Goods and Services	262	8845.06	-0.40	-1.35	35.24	9429.48	36.90	1.00
Software and Computer Services	308	7945.34	-0.96	-0.31	7.83	8252.75	8.55	0.65
Media and Entertainment	113	4977.18	-0.23	-1.65	3.99	5224.60	5.10	1.09
Technology								
Technology	625	12944.19	-0.49	1.05	34.58	13676.20	35.68	0.63
Electronic Equip and Components	234	7567.76	-0.54	-0.21	36.28	8150.77	38.19	1.03

Dec 31 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9513.10	-0.43	-0.77	15.71	9939.93	16.59	0.61
Semiconductors	252	18198.65	-0.51	2.01	46.06	19263.62	47.09	0.53
Telecom Equipment	54	10258.06	-0.64	2.49	29.12	11344.59	31.26	1.32
Financials								
Financials	1071	8479.81	-0.55	3.80	22.53	9760.12	26.08	2.76
Banks	395	9579.51	-0.43	5.76	39.47	11806.34	45.69	4.16
Financial Services	479	7964.74	-0.64	2.37	15.59	8668.79	17.43	1.45
Insurance	197	7709.78	-0.59	3.10	9.98	8817.45	13.15	2.79
Real Estate								
Real Estate	494	4832.19	-0.67	-1.57	5.76	5778.33	9.85	3.64
REITs	275	5040.99	-0.82	-1.82	3.31	6111.84	7.71	4.32
Real Estate Services Hldgs and Dev	219	4286.27	-0.24	-0.90	13.26	4905.29	16.36	2.50
Consumer Goods & Services								
Consumer Goods and Services	845	5724.37	-0.59	-0.69	6.17	6104.20	7.55	1.25
Home and Household Durables	73	5774.74	-0.79	-4.62	-1.28	6409.12	0.71	1.87
Personal and Leisure	210	4550.42	-0.09	-0.48	-0.79	5024.44	1.48	2.31
Retail	350	6297.27	-0.67	-1.25	11.29	6616.04	12.30	0.86
Tourism and Leisure	179	6470.77	-0.79	2.22	1.61	6866.85	3.06	1.38
Consumer Services	33	2127.56	-0.83	0.44	-19.33	2198.61	-18.79	0.70
Healthcare								
Healthcare	647	5985.77	0.44	1.16	17.26	6500.53	19.34	1.58
Healthcare Equipment and Services	253	5118.83	-0.67	-3.92	10.64	5397.71	11.87	1.09
Pharmaceuticals and Biotechnology	394	6400.04	-0.35	-0.08	19.93	7038.03	22.40	1.77
Agriculture Food & Beverages								
Agriculture Food and Beverages	288	5120.47	-0.39	-1.46	8.02	5965.47	11.82	3.59
Agricultural Products	39	7505.41	-0.48	-0.38	28.66	9859.75	34.80	4.58
Food Producers	171	4607.29	-0.37	-1.17	3.70	5220.06	6.90	3.42
Beverages	78	4721.93	-0.37	-2.36	2.23	5357.86	5.47	3.14
Energy								
Oil Gas and Coal	277	9322.23	-0.32	-0.43	9.68	11472.90	14.28	4.01
Energy	555	7769.83	-0.35	-1.50	14.08	9428.22	18.51	3.64
Energy Production	238	6452.98	-0.40	-3.03	20.11	7725.98	24.36	3.25
Alternative Energy	40	2419.87	-0.21	0.66	38.80	2498.98	39.87	0.55
Transportation								
Transportation	478	6587.42	-0.55	3.17	14.65	7273.16	17.07	1.83
Automobiles and Vehicles	209	6719.59	-0.62	3.92	14.41	7349.34	16.53	1.53
Transport	195	6241.41	-0.53	3.23	11.15	7009.60	13.99	2.31
Transportation Infrastructure & Serv	74	6725.45	-0.28	-2.03	29.62	7410.25	32.42	2.10
Industrials								
Industrials	921	8910.84	-0.63	2.17	25.31	9701.17	27.27	1.39
Aerospace and Defense	83	12505.58	-0.45	4.85	46.23	13473.65	47.97	0.98
General Industrials	561	8657.34	-0.65	1.39	19.23	9450.71	21.17	1.49
Machinery	277	7646.12	-0.73	1.77	26.00	8332.78	28.20	1.51
Resources & Materials								
Resources and Materials	822	8483.13	-0.56	3.55	28.42	7398.87	31.28	1.91
Chemicals	274	4459.28	-0.35	0.18	2.49	5020.68	4.84	2.32
Materials and Construction	209	6388.22	-0.64	0.80	7.37	7049.76	9.43	1.76
Metals and Mining	292	8550.75	-0.57	7.77	76.10	10237.00	80.51	1.76
Waste Water and Environment	47	6819.24	-0.91	-0.46	9.72	7482.36	11.85	1.96

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	237.40	Automobiles & Parts	26.75	Industrial Support Services	3.41
Aerospace & Defense	80.22	Utilities	23.50	Consumer Discretionary	3.40
Banks	63.52	Personal Goods	20.96	Chemicals	3.08
Life Insurance	49.31	Gas, Water & Multi-utilities	20.46	Real Estate	2.14
Telecommunications Providers	46.11	Medical Equipment & Services	19.70	Household Goods & Construction	0.39
Telecommunications	45.41	Nonlife Insurance	15.45	Food Producers	-5.76
Biotechnology	42.77	Industrial Engineering	15.23	Media	-9.50
Financials ex Inv Co	41.14	Construction & Materials	13.97	General Industrials	-11.55
Tobacco	39.54	Closed End Investments	13.77	Consumer Services	-12.02
Financials	35.52	Oil, Gas & Coal	12.53	Real Estate Investment	-12.62
Electricity	34.45	Energy	12.48	Finance & Credit Services	-18.76
Leisure Goods	33.49	Retailers	11.85	Software & Computer Services	-23.39
Industrials	33.15	Investment Banking & Brokerage	10.01	Technology	-23.57
Basic Materials	33.04	Travel & Leisure	7.38	Health Care Providers	-24.38
Industrial Metals & Mining	28.17	Consumer Staples	6.40	Beverages	-25.88
Pharmaceuticals & Biotechnology	27.26	Personal Care, Drug & Stores	6.06	Consumer Digital Services	-26.62
Health Care	26.79	Industrial Transportation	5.89	Technology Hardware & Equip	-51.92
Electronic & Electrical Equipment	26.78	Real Estate Investment Trusts	5.47		

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3210.00	1.62	Intl Cons Airlines	420.00	+1.38
Admiral	3148.00	-0.88	ICG	2056.00	+0.10
Airtel Africa	361.60	+1.80	Intertek Group	4554.00	-1.56
Alliance Witan	1274.00	-0.62	JD Sports Fashion	85.72	+1.49
Anglo American	3040.00	-1.46	Kingfisher	316.40	+1.18
Antofagasta	3256.00	-0.70	Land Securities	619.50	-0.40
Ashtead Group	5100.00	+0.28	Legal & General	262.40	+0.19
Assoc. Brit. Foods	2125.00	-0.09	Lloyds Bkg Gp	99.24	+1.02
AstraZeneca	13592.00	-1.44	LondonMetric Prop	188.60	-0.58
Auto Trader Group	575.40	-1.88	Lon Stock Ex	8804.00	-1.65
Aviva	683.40	-0.15	M&G	291.40	+1.75
Babcock Intl	1273.00	+2.41	Marks & Spen	328.30	-0.52
BAE Systems	1754.00	+2.33	Melrose Ind	610.00	+3.67
Barclays	479.50	+0.75	Metlen Energy	3991.12	+3.41
Barratt Redrow	379.00	-0.55	Mondi	918.80	+1.17
Beazley	817.00	-1.80	Natl Grid	1157.50	+1.40
Berkeley Grp Hldgs	3932.00	+0.72	NatWest Group	657.60	+0.89
BP	437.90	+1.18	Next	13535.00	-1.06
Brit. Amer. Tobacco	4189.00	-0.59	Pearson	1019.50	-2.90
British Land	397.40	-1.58	Pershing Square Hldgs	4824.00	-0.45
BT Group	183.75	-0.16	Persimmon	1359.50	+0.07
Bunzl	2064.00	-0.58	Phoenix	743.00	+0.01
Burberry	1316.50	+3.74	Polar Cap Tech	463.00	-0.22
Centrica	174.35	+2.83	Prudential	1155.00	+0.92
Coca Cola Europac	6570.00	4.09	Reckitt Benckiser	5982.00	-0.33
Coca-Cola HBC AG	3768.00	-1.93	RELX	2983.00	-1.23
Compass	2334.00	-1.27	Rentokil Initial	443.60	-0.87
Convatec	239.60	-1.48	Rightmove	512.20	-1.42
Croda International	2742.00	+1.74	Rio Tinto	5986.00	-0.13
DCC	4544.00	-1.86	Rolls-Royce	1197.00	+4.09
Diageo	1607.50	+0.25	Sainsbury (J)	328.00	+0.92
Diploma	5295.00	-	Schroders	408.60	+0.39
easyJet	513.80	+0.63	Scot Mort Inv Tst	1182.00	-0.34
Endeavour Mining	3650.00	-5.73	Segro	712.60	-1.08
Entain	771.40	+0.63	Severn Trent	2813.00	+0.86
Experian	3332.00	-0.92	Shell	2759.50	+0.71
F&C Inv Trust	1253.00	+0.08	Smith & Nephew	1217.50	-1.70
Fresnillo	3352.00	+0.54	Smiths Gp	2372.00	+0.85
Games Works	18440.00	-2.54	Spirax Group	6840.00	+0.29
Glencore	408.80	+0.55	SSE	2231.00	+2.39
GSK	1831.50	+0.38	Standard Chartered	1844.00	+1.21
Haleon	370.10	-1.25	St James's Place	1423.50	+2.82
Halma	3500.00	-1.07	Tesco	442.20	+0.09
Hikma Pharma	1523.00	-1.74	The Sage Grp	1050.00	-3.05
Hiscox	1398.00	-1.76	Unilever	4827.50	-0.76
Howden Joinery	839.00	+0.78	Utd. Utilities	1206.00	+1.00
HSBC	1191.80	+1.53	Vodafone	99.24	+0.36
IMI	2500.00	+0.48	Whitbread	2537.00	-0.51
Imperial Brands	3125.00	+0.19			
Informa	874.00	-1.13			
InterCont'l Hotels	10255.60	-1.95			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	128.50		Richmond Hill Res	1.68	
Cornish Metals	91.50	10.91	Shawbrook Group	490.00	0.82
Fermi	662.22	9.2902	Sintana Energy	25.00	
First Dev Res	2.95	-6.35	Sundae Bar	4.60	
Generation Essentials	77.78	-0.36	Tap Global Grp	2.00	-14.89
Magnum Ice Cream	1156.00	-1.83	The Beauty Tech Grp	290.00	
MedPal AI	5.00	-2.44	Valterra Platinum	6380.00	2.57
Mayflower Aquisition	759.26	-4.5570	Vulcan Two Grp	245.00	
Pathos Comms	32.50		Winvia Ent	202.50	
Power Probe	98.50	-1.99			
Princes Group	450.00				

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Adalan Ventures*	Int - (-)	-128k (-208k)	0	n/a (n/a)	-	-
Agronomics*	Fin - (-)	-32.7m (-11.0m)	-3.240 (-1.100)	0.000 (0.000)	-	-
DCI Advisors €*	Fin 3.4m (162k)	-17.4m (-523k)	-3.000 (0.200)	0.000 (0.000)	-	-
Jarvis Securities*	Fin 17.9m (13.1m)	3.0m (5.2m)	4.880 (8.900)	0.000 (1.000)	-	-
Orcadian Energy*	Fin - (-)	-885k (-938k)	-1.120 (-1.260)	n/a (n/a)	-	-
Pantheon Resources $*	Fin - (13k)	-4.2m (-13.4m)	-0.380 (-1.440)	0.000 (0.000)	-	-
Panthera Resources $*	Int - (-)	-1.4m (-1.1m)	-1.000 (-1.000)	n/a (n/a)	-	-
Provexis*	Int 364k (785k)	-307k (-147k)	-0.010 (-0.010)	n/a (n/a)	-	-
Tap Global Group	Fin 3.5m (2.6m)	-5.7m (-18.2m)	0.008 (0.026)	n/a (n/a)	-	-
Walker Crips*	Int 14.6m (15.8m)	-7.0m (-1.5m)	-14.850 (-2.560)	0.000 (0.000)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.34	-0.09	38.85	26.51	4.57	18.59	72.30
BHP Group	45.49	0.39	45.62	34.16	3.76	16.58	154.07
Commonwealth Bank	160.57	-0.72	191.40	142.36	3.02	26.56	179.19
CSL Ltd	172.65	0.23	288.33	170.77	2.62	18.19	55.75
Macquarie Group	203.20	-0.62	241.02	170.97	3.30	21.34	51.65
National Australia Bank	42.31	-0.03	44.67	32.19	4.02	19.20	86.42
Wesfarmers	81.09	-0.55	94.76	68.53	4.39	31.46	61.36
Westpac Banking	38.60	-0.43	40.42	29.17	3.96	19.11	88.04
Belgium (EUR)							
Anheuser-Busch InBev	54.90	-0.02	62.78	45.06	2.09	15.08	115.88
Brazil (BRL)							
Itau Unibanco Holding	36.35	Cls	38.44	23.29	12.24	9.51	37.27
Itau Unibanco Holding Prfd	39.23	Cls	42.00	26.31	11.34	9.51	39.31
Petroleo Brasileiro	32.57	Cls	42.50	31.20	10.03	5.29	44.23
Petroleo Brasileiro Prfd	30.82	Cls	38.50	29.17	10.58	5.29	30.63
Vale	71.96	Cls	73.12	49.20	10.59	10.82	59.61
Canada (CAD)							
Agnico Eagle Mines	232.76	-2.54	260.70	111.79	0.96	24.28	85.30
Alimentation Couche-Tard	74.96	0.26	79.72	66.54	1.07	19.07	51.85
Bank of Montreal	178.25	-0.50	182.00	124.47	3.61	14.51	93.90
Bank of Nova Scotia	101.23	-0.10	101.33	63.48	4.27	16.11	91.76
Brookfield	63.02	-0.36	67.00	42.48	0.53	112.51	103.15
Brookfield Asset Mgmt A	71.90	-0.23	88.51	61.07	3.40	39.93	84.61
Canadian Imperial Bank	124.43	-0.88	128.38	77.81	3.20	13.68	84.80
Canadian National Railway	135.75	-0.34	153.38	127.07	2.62	18.09	61.82
Canadian Natural	46.49	0.02	48.09	35.85	5.05	14.55	71.00
Canadian Pacific Kansas	101.05	-0.72	115.95	95.70	0.00	21.34	67.67
Constellation Software CA	3301.40	-11.67	5181.96	3201.66	0.17	75.20	51.04
Enbridge	65.68	-0.10	70.21	58.46	5.74	23.77	104.48
Manulife Financial	49.84	-0.22	50.36	38.18	3.53	14.70	61.76
Royal Bank of Canada	233.99	-1.01	235.18	153.60	2.58	16.09	240.74
Shopify Inc A	221.00	-3.21	249.71	109.42	0.00	110.42	196.77
Suncor Energy	60.92	-0.05	63.25	44.94	3.79	13.91	53.92
TC Energy	75.58	-1.36	77.45	63.19	5.59	22.45	57.34
The Toronto-Dominion Bank	129.36	-0.45	129.81	76.23	3.25	10.64	165.31
Thomson Reuters	181.13	-0.79	293.53	178.26	1.84	32.76	59.56
Waste Connections	240.72	-3.42	281.55	231.85	0.75	70.97	45.21
China (CNH)							
Agricultural Bank China A	7.68	0.07	8.59	4.93	4.71	9.33	351.26
Bank of China A	5.73	0.06	6.29	5.18	6.14	7.32	195.86
Bank of Communications A	7.25	0.01	8.32	6.72	7.38	3.97	27.08
China Construction Bank A	9.28	0.06	9.87	8.17	6.34	5.67	28.16
China Life Insurance A	45.50	-0.07	46.94	34.83	1.51	10.64	135.74
China Merchants Bank A	42.10	-0.18	48.24	38.51	4.75	7.52	124.42
China Petroleum Chemical A	6.18	0.02	6.72	5.29	3.69	20.16	83.97
China Shenhua Energy A	40.50	0.05	43.99	35.35	8.00	15.23	95.69
China Yangtze Power A	27.19	-0.13	31.11	27.09	3.47	20.39	95.31
CITIC Securities A	28.71	-0.12	32.20	24.02	0.98	16.88	46.75
Contemporary Amperex Tec	367.26	-1.94	415.60	211.39	0.00	26.42	231.69
East Money Information A	23.18	-0.25	28.91	19.33	0.26	24.51	44.42
Foxconn Indl Internet A	62.05	-2.18	80.80	15.44	1.03	40.37	176.55
ICBC A	7.93	0.08	8.31	6.44	5.67	7.39	306.31
Industrial Bank A	21.06	-0.03	25.14	18.92	5.03	5.77	63.85
Jiangsu Hengrui Pharma A	59.57	-0.61	72.47	42.67	0.00	54.84	54.44
Kweichow Moutai A	1377.18	-12.54	1637.86	1377.18	3.75	19.18	247.08
Luxshare Precision Ind A	56.71	-1.36	70.20	28.68	0.35	26.15	58.92
Midea Group A	78.15	-0.70	82.23	67.18	0.00	13.68	77.48
PetroChina A	10.41	0.16	10.41	7.34	0.00	12.01	241.49
Ping An Insurance Group A	68.40	-0.40	71.16	48.56	3.76	8.54	105.47
Postal Savings Bank China A	5.45	-0.01	6.39	5.07	4.80	5.45	52.41
Shenzhen Mindray Bio-Med	190.45	-5.14	261.80	190.45	2.43	26.88	33.08
Wuliangye Yibin A	105.94	-1.42	141.21	105.94	7.86	14.48	58.91
Zijin Mining Group A	34.47	1.05	34.47	15.12	1.45	20.40	101.67
China (HKD)							
Agricultural Bank China H	5.78	-0.02	6.35	4.15	6.84	9.33	22.83
Alibaba Group Holding	142.80	-1.70	185.10	77.48	0.72	20.10	349.92
Bank of China H	4.46	-0.03	4.76	3.76	8.56	7.32	47.92
Bank of Communications H	6.45	-0.04	7.58	5.96	9.04	3.97	25.24
BYD H	95.35	-2.25	155.06	83.06	0.51	17.74	45.12
China CITIC Bank H	6.94	0.00	8.00	5.17	5.67	5.98	13.27
China Construction Bank H	7.69	-0.03	8.48	5.88	8.32	5.67	237.53
China Life Insurance H	27.38	-0.56	28.80	12.72	2.75	10.64	26.18
China Merchants Bank H	52.80	-0.20	56.50	38.05	4.15	7.52	31.14
China Petroleum Chemical H	4.67	-0.01	4.73	3.76	5.33	20.16	14.41
China Shenhua Energy H	38.80	-0.30	43.74	28.50	9.08	15.23	16.84
CITIC Securities H	27.40	-0.08	32.40	16.64	2.29	16.88	9.22
ICBC H	6.29	0.02	6.58	4.85	7.81	7.39	70.14
JD com A	111.60	-2.00	179.00	110.30	3.48	9.21	41.08
Meituan B	103.30	-1.00	183.50	94.50	0.00	-230.06	73.41
Midea Group H	84.95	-0.75	91.45	63.75	5.13	13.68	7.10
NetEase	214.60	-7.20	246.40	135.20	2.20	17.35	88.85
Nongfu Spring H	46.84	-0.86	56.10	32.45	1.75	16.19	30.30
PetroChina H	8.38	-0.08	9.07	5.20	6.13	12.01	22.72
Ping An Insurance Group H	65.15	-0.80	66.40	40.80	4.29	8.54	62.34
Postal Savings Bank China H	5.32	-0.03	5.87	4.43	2.30	5.45	13.57
Tencent Holdings	599.00	-1.00	677.50	366.00	0.75	23.18	705.88
Xiaomi Corp B	39.30	-0.06	60.15	32.80	0.00	17.75	108.31
Zijin Mining Group H	35.66	0.30	36.14	14.14	1.53	20.40	27.44
China (USD)							
Full Truck Alliance	10.73	-0.20	14.00	9.67	1.79	365.95	10.08
Futu Holdings A	164.21	-1.06	199.04	74.81	0.00	98.69	15.56
PDD Holdings A	113.39	-0.44	138.13	88.35	0.00	45.37	157.47
Denmark (DKK)							
DSV A/S	1615.00	Cls	1634.00	1055.00	0.43	41.36	61.06
Novo Nordisk B	325.25	Cls	657.00	287.00	3.58	10.63	173.38
Finland (EUR)							
Nordea Bank Abp	16.09	Cls	16.08	10.11	64.03	11.54	65.32
France (EUR)							
Air Liquide	160.26	-0.36	186.64	154.62	2.06	27.06	108.88
Airbus	198.40	-0.54	214.15	132.50	1.01	30.96	184.19
AXA	40.96	-0.18	43.40	33.48	5.25	11.26	104.30
BNP Paribas A	80.79	-0.31	83.94	58.49	9.13	8.49	107.30
Compagnie de Saint-Gobain	86.96	0.10	105.90	76.56	2.53	15.30	50.97
Credit Agricole	17.55	-0.06	17.64	13.21	6.27	7.54	62.84
Danone	76.78	-0.24	79.60	63.70	2.80	28.46	61.44
Dassault Systemes	23.84	-0.03	41.03	23.02	1.09	27.31	37.64
ENGIE	22.41	0.00	22.41	15.23	6.60	10.73	64.10
EssilorLuxottica	269.90	-0.90	320.70	230.20	1.46	52.54	146.81
Hermes International	2122.00	0.00	2827.42	2019.00	0.75	49.99	263.10
LOreal	366.60	-0.35	406.70	326.65	1.91	31.97	229.57
LVMH Moet Hennessy	645.00	5.70	754.80	437.55	2.02	29.23	378.87
Safran	297.40	0.00	310.30	200.50	0.98	28.79	147.97
Sanofi	82.72	-0.28	109.62	77.52	4.74	11.05	119.25
Schneider Electric	234.90	-1.05	271.70	186.56	1.66	31.53	159.22
TotalEnergies	55.59	-0.81	60.51	48.25	7.43	9.52	148.93
VINCI	120.05	-0.40	129.60	98.72	3.96	14.66	82.18
Germany (EUR)							
adidas AG	169.05	Cls	263.10	151.60	1.18	24.94	35.74
Allianz	390.50	Cls	391.00	293.90	3.94	14.55	177.10
BASF	44.43	Cls	54.55	39.72	5.06	145.47	46.64
BMW	93.14	Cls	97.42	63.52	4.62	8.16	61.38
BMW Pref	91.50	Cls	92.55	59.95	4.72	8.16	6.33
Deutsche Bank	33.11	Cls	33.35	16.64	2.05	10.22	77.57
Deutsche Borse	223.70	Cls	293.00	203.60	1.79	21.21	49.47
Deutsche Telekom AG	27.66	Cls	35.85	26.35	3.25	11.24	159.35
DHL Group	46.73	Cls	47.10	32.62	3.96	15.19	65.86
Infineon Technologies	37.73	Cls	38.66	24.34	0.93	48.54	57.87
Mercedes-Benz Group	60.07	Cls	62.30	46.62	7.16	9.25	67.93
Merck	122.60	Cls	151.50	104.60	1.79	5.36	18.61
Muenchener Rueckversicher	562.20	Cls	610.60	483.60	3.56	11.92	86.26
Porsche	45.62	Cls	62.80	39.67	5.06	23.98	24.40
Rheinmetall	1561.00	Cls	1988.50	604.00	0.52	85.49	84.34
SAP	208.35	Cls	280.30	204.85	1.13	36.14	300.61
Siemens	239.15	Cls	250.40	176.60	2.17	19.89	224.70
Siemens Energy	120.40	Cls	123.60	48.32	0.00	73.32	121.76
Siemens Healthineers	44.92	Cls	58.00	41.29	2.11	23.63	59.51
Volkswagen	105.10	Cls	112.80	86.35	5.99	7.87	36.42
Volkswagen Pref	103.55	Cls	110.15	83.84	6.14	7.87	25.08
Germany (USD)							
BioNTech	95.20	-0.08	126.88	86.65	0.00	-36.17	22.89
Hong Kong (HKD)							
AIA Group	79.90	-1.75	84.15	49.95	2.25	17.79	107.83
HKEX	407.60	-1.00	462.80	275.40	2.67	30.05	66.39
India (INR)							
Bajaj Finance	986.80	-2.50	1094.15	681.37	0.45	33.55	68.32
Bharti Airtel Ltd	2105.60	5.80	2162.70	1570.20	0.76	31.15	133.58
HCL Technologies	1623.30	8.10	1988.42	1374.10	3.33	25.95	49.01
HDFC Bank	991.20	0.30	1012.90	814.90	1.36	21.07	169.13
Hindustan Unilever	2315.90	25.70	2611.82	2092.62	1.86	49.97	60.54
ICICI Bank	1342.90	0.40	1488.60	1196.15	0.82	18.02	106.69
Infosys	1615.40	-6.20	1966.95	1396.75	2.79	23.29	74.67
ITC Ltd	403.00	2.40	472.41	394.85	3.56	14.41	56.17
Kotak Mahindra Bank	2201.10	48.40	2268.80	1738.40	0.11	23.57	48.70
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.93
Larsen & Toubro	4083.50	31.50	4092.30	3054.15	0.83	34.25	62.49
Life Insurance Corp	854.90	5.65	972.80	729.20	1.40	10.58	60.16
Maruti Suzuki India	16697.00	50.00	16703.00	10798.95	0.81	35.52	58.41
Reliance Industries	1570.40	30.60	1575.40	1161.90	0.35	25.57	236.44
State Bank of India	982.20	8.75	983.90	688.80	1.62	11.22	100.87
Sun Pharmaceutical Inds	1719.70	-0.50	1886.35	1563.30	0.00	39.48	45.91
Tata Consultancy Services	3206.20	-40.60	4223.76	2888.40	1.93	23.46	129.07
Indonesia(IDR)							
Bank Central Asia	8075.00	Cls	9900.00	7250.00	3.78	17.42	59.70
PT Barito Renewables	9700.00	Cls	10550.00	4250.00	0.00	560.31	77.82
Italy (EUR)							
Assicurazioni Generali	35.75	Cls	36.02	27.27	4.00	14.67	65.89
Enel	8.88	Cls	9.08	6.65	5.29	13.08	98.04
Eni	16.14	Cls	16.53	11.23	6.32	18.37	59.65
Ferrari	318.70	Cls	487.90	310.50	0.94	38.58	72.59
Intesa Sanpaolo	5.92	Cls	5.98	3.84	6.03	11.35	123.81
Stellantis	9.46	Cls	13.55	7.46	7.19	-11.40	32.01
UniCredit SpA	70.92	Cls	70.92	38.34	4.10	10.28	129.74
Japan (JPY 000s)							
Canon	4.63	Cls	5.19	3.96	3.45	38.37	39.42
Chugai Pharmaceutical	8.24	Cls	8.56	6.01	2.12	34.85	88.30
Daiichi Sankyo	3.35	Cls	4.48	3.10	2.06	22.66	40.46
FAST RETAILING	56.94	Cls	58.63	41.65	0.82	41.85	115.60
Hitachi	4.90	Cls	5.35	2.69	0.90	28.20	143.28
Honda Motor	1.54	Cls	1.70	1.21	4.49	12.42	51.74
HOYA	23.69	Cls	25.63	14.53	0.70	38.83	51.85
ITOCHU	1.98	Cls	2.02	1.21	2.03	16.61	99.85
Japan Tobacco	5.64	Cls	5.92	3.71	4.02	45.38	71.96
KDDI	2.71	Cls	2.75	2.28	2.17	15.93	72.36
Keyence	56.68	Cls	69.11	50.59	0.62	33.71	87.95
Mitsubishi	3.59	Cls	3.84	2.33	2.93	20.99	92.17
Mitsubishi Heavy	3.84	Cls	4.65	1.99	0.60	51.16	82.65
Mitsubishi UFJ Fincl Grp	2.49	Cls	2.56	1.50	2.81	15.59	191.93
Mitsui & Co	4.64	Cls	4.69	2.47	2.26	14.79	86.07
Mizuho Financial Group	5.70	Cls	5.85	2.93	2.41	14.06	91.41
Nintendo	10.60	Cls	14.66	8.90	1.11	37.28	87.78
NTT	0.16	Cls	0.17	0.14	3.33	13.72	91.10
Recruit Holdings	8.85	Cls	11.39	6.64	0.28	31.85	88.27
Shin-Etsu Chemical	4.87	Cls	5.30	3.55	2.18	19.43	61.71
SoftBank	0.21	Cls	0.25	0.19	4.00	19.21	65.55
SoftBank Group	4.40	Cls	6.83	1.46	0.25	8.23	165.06
Sony Financial Group	0.17	Cls	0.34	0.14	0.00	27.27	6.51
Sony Group	4.02	Cls	4.70	2.78	0.56	21.14	157.88
Sumitomo Mitsui Financial	5.04	Cls	5.13	2.87	2.54	14.03	124.06
Takeda Pharmaceutical	4.84	Cls	4.91	3.93	4.10	232.57	49.08
Tokio Marine Holdings	5.82	Cls	6.64	4.50	3.20	10.68	71.77
Tokyo Electron	34.32	Cls	34.79	17.06	1.61	29.87	103.27
Toyota Motor	3.36	Cls	3.46	2.27	2.83	11.45	338.18
Kuwait (KWD)							
Kuwait Finance House	0.81	0.01	0.83	0.68	2.50	25.44	48.73
Mexico (MXN)							
America Movil B	18.63	-0.13	21.50	13.98	2.79	15.59	63.43
Wal-Mart de Mexico	56.13	0.08	66.18	50.94	3.01	19.39	54.47
Netherlands (EUR)							
Arm Holdings	109.31	-1.55	179.93	85.82	0.00	139.73	115.76
United States (USD)							
3M Co	160.10	-1.07	173.09	126.09	1.82	25.01	85.27
Abbott Laboratories	125.29	-0.49	140.22	111.10	1.88	15.68	218.06
AbbVie	228.49	-1.25	244.38	169.20	2.87	171.99	403.64
Accenture Plc A	268.30	-1.70	398.25	232.56	2.26	21.69	167.11
Adobe	349.99	-2.52	464.11	312.40	0.00	20.55	148.47
Aflac	110.27	-0.53	115.01	98.09	2.10	13.86	58.98
Air Products & Chemicals	247.02	-1.80	338.07	230.76	2.89	-139.38	54.98
Airbnb A	135.72	-1.19	161.42	105.69	0.00	21.94	58.23
Alphabet A	313.00	-0.85	323.44	144.70	0.27	28.31	1820.72
Alphabet C	313.80	-0.75	323.64	146.58	0.26	28.31	1703.93
Altria Group	57.66	-0.11	67.68	50.81	7.21	10.95	96.86
Amazon com	230.82	-1.71	254.00	167.32	0.00	32.26	2461.67
AMD	214.16	-1.18	264.33	78.21	0.00	105.46	347.55
American Electric Power	115.31	-0.68	123.77	90.32	3.24	16.82	61.67
American Express	369.95	-3.44	384.89	231.39	0.85	24.34	257.44
American International	85.55	-0.58	87.72	70.50	2.05	13.97	47.40
American Tower	175.57	-1.15	232.35	172.41	3.87	27.97	82.21
Ameriprise Financial	490.34	-4.13	575.13	422.19	1.28	12.56	46.23
AMETEK Inc	205.31	-1.72	208.69	151.41	0.60	32.18	47.42
Amgen	327.31	-1.38	345.46	258.59	2.91	25.16	176.21
Amphenol A	135.14	-1.06	143.85	59.09	0.55	43.29	165.00
Analog Devices	271.20	-3.62	283.39	164.60	1.46	58.57	133.42
Aon Plc A	352.88	-3.61	409.32	326.07	0.82	27.91	76.09
Apollo Global Management	144.76	-1.30	172.06	108.68	1.38	20.19	82.81
Apple	271.86	-1.22	286.19	172.42	0.38	35.86	4034.51
Applied Materials Inc	256.99	-2.98	275.15	126.95	0.69	29.12	204.73
AppLovin A	673.82	-19.89	733.60	219.37	0.00	76.09	207.29
Ares Management	161.63	-1.60	198.22	118.04	2.77	57.41	34.90
Arista Networks	131.03	-1.41	162.03	64.37	0.00	49.16	164.69
Arthur J Gallagher	258.79	-3.04	348.77	237.85	1.00	41.50	66.35
AT&T	24.84	0.03	29.62	21.56	4.47	7.92	177.62
Atlassian Corp A	162.14	-0.79	322.94	144.04	0.00	-147.45	26.96
Autodesk	296.01	-3.53	326.79	238.84	0.00	56.48	63.05
Automatic Data Processing	257.23	-2.30	326.81	249.06	2.46	25.15	104.19
AutoZone	3391.50	-7.35	4354.54	3185.71	0.00	22.80	56.74
Baker Hughes A	45.54	-0.55	50.61	35.00	2.02	15.54	44.90
Bank of New York Mellon	116.09	-0.78	118.68	73.31	1.72	15.44	81.87
Becton Dickinson	194.07	-1.57	249.08	165.15	2.15	32.96	55.63
Berkshire Hathaway A	754.80	-0.60	809.35	663.00	0.00	16.08	409.86
Berkshire Hathaway B	502.65	-1.06	539.80	442.66	0.00	16.08	674.98
BlackRock Finance	1070.34	-12.97	1202.59	815.72	1.95	27.24	165.75
Blackstone	154.14	-0.64	188.68	120.07	3.04	42.03	113.62
Block A	65.09	-0.45	92.95	46.53	0.00	11.37	35.77
Boeing Co	217.12	-1.38	237.38	136.59	0.00	-17.26	164.18
BofA Corp	55.00	-0.28	56.25	34.39	1.96	13.55	407.38
Booking Holdings	5355.33	-71.82	5815.92	4164.15	0.72	34.22	173.57
Boston Scientific	95.35	-0.66	108.14	89.32	0.00	50.63	141.29
Bristol Myers Squibb	53.94	-0.27	63.11	42.60	4.60	18.18	109.79
Broadcom	346.10	-3.75	412.97	146.29	0.70	70.96	1627.87
Cadence Design Systems	312.58	-3.02	373.37	231.64	0.00	80.20	85.17
Capital One Financial	242.36	-1.61	249.32	150.57	1.07	114.94	154.99
Carrier Global	52.84	-0.59	80.73	50.36	1.28	20.30	44.97
Carvana A	422.02	-7.53	472.73	162.57	0.00	94.89	58.27
Caterpillar	572.87	-4.52	625.61	273.94	1.02	28.91	268.38
CBRE Group A	160.79	-2.52	165.90	113.94	0.00	38.97	47.84
Cencora	337.75	-2.29	374.75	224.68	0.67	42.16	65.48
Charter Communications A	208.75	-0.85	427.25	194.22	0.00	5.28	27.01
Cheniere Energy	194.39	0.95	253.66	188.83	1.06	10.46	42.72
Chevron	152.41	0.10	168.51	133.73	4.49	24.04	316.49
Chipotle Mexican Grill	37.00	-0.04	60.30	29.81	0.00	31.84	49.61
Chubb	312.12	-2.02	314.45	257.71	1.22	12.70	124.44
Cintas	188.07	-2.28	227.66	182.04	0.89	39.92	75.79
Cisco Systems	77.03	-0.38	80.25	53.19	2.12	28.71	305.04
Citigroup	116.69	-0.52	121.56	58.13	1.99	14.38	214.81
Cloudflare Inc A	197.15	-2.47	253.30	97.08	0.00	-603.19	61.68
CME Group A	273.08	-2.75	290.71	225.82	1.83	26.15	98.41
Cognizant Technology Sol A	83.00	-1.14	90.70	65.47	1.49	18.83	40.54
Coinbase Global A	226.14	-5.46	419.78	151.47	0.00	16.04	48.66
Colgate-Palmolive	79.02	-0.49	97.50	74.98	2.61	21.91	63.87
Comcast A	29.89	-0.08	38.23	26.46	4.35	4.81	110.08
ConocoPhillips	93.61	-0.49	106.10	82.66	3.40	13.11	116.91
Constellation Energy	353.27	-3.85	403.95	170.96	0.44	40.28	110.36
Copart	39.15	-0.35	63.84	38.41	0.00	23.77	37.86
Corning	87.56	-1.30	95.97	39.07	1.28	54.96	75.01
Corteva	67.03	-0.34	77.12	55.52	1.04	28.22	45.52
Costco Wholesale	862.34	-3.31	1076.86	850.00	0.59	46.11	382.43
Coupang A	23.59	-0.54	33.53	19.76	0.00	100.94	39.28
CRH	124.80	-1.01	128.94	80.35	0.00	24.51	83.95
CrowdStrike Holdings A	468.76	-6.87	557.53	308.86	0.00	-376.16	117.64
Crown Castle	88.87	-0.23	113.91	84.33	5.35	-8.38	38.70
CSX	36.25	-0.17	37.39	26.69	1.43	23.26	67.58
Cummins	510.45	-3.16	524.53	267.12	1.50	26.41	70.33
CVS Health	79.36	-0.49	83.04	43.94	3.35	214.80	100.65
Danaher	228.92	-1.75	250.59	174.64	0.56	46.16	163.92
Deere & Co	465.57	-4.37	531.48	408.57	1.74	25.05	125.86
Dell Technologies C	125.88	-2.04	164.88	71.63	1.60	8.07	42.76
Diamondback Energy	150.33	-0.92	180.18	119.25	2.66	10.31	43.52
Digital Realty Trust	154.71	-1.68	183.56	136.11	3.15	37.97	52.76
Dominion Energy	58.59	-0.47	62.77	49.66	4.56	19.57	50.00
DoorDash A	226.48	-1.65	281.74	163.16	0.00	106.64	91.13
DR Horton	144.03	-1.50	184.04	115.10	1.15	11.73	42.94
Duke Energy	117.21	-0.47	129.03	105.87	3.60	18.26	91.15
Eaton Corp	318.51	-2.35	392.76	246.52	1.31	31.50	124.00
Ecolab	262.52	-1.96	285.47	225.65	1.02	37.47	74.46
Edwards Lifesciences Corp	85.25	-0.95	86.94	67.07	0.00	35.81	50.05
Elevance Health	350.55	1.75	452.69	274.66	1.95	14.08	78.94
Eli Lilly & Co	1074.68	-5.07	1109.94	625.65	0.56	55.18	1017.14
Emerson Electric	132.72	-2.57	149.63	94.15	1.61	32.52	74.69
EOG Resources	105.01	-0.65	138.05	101.78	3.76	10.30	57.33
Equinix	766.16	-3.55	959.97	726.09	2.45	70.24	74.98
Exelon	43.59	-0.33	48.24	37.30	3.67	15.61	44.03
ExxonMobil	120.34	-0.65	120.99	99.93	3.32	16.94	513.04
Fastenal	40.13	-0.74	50.39	35.55	2.18	37.56	46.05
FedEx	288.86	-2.20	296.33	198.07	1.98	15.68	68.16
FICO ISSAC	1690.62	-55.13	2206.01	1311.26	0.00	61.48	40.58
Fiserv	67.17	-0.37	237.79	59.77	0.00	10.02	36.51
Flutter Entertainment	215.04	-2.42	308.60	191.11	0.00	-170.55	37.87
Fortinet Inc	79.41	-0.90	114.57	74.39	0.00	31.52	60.85
Freeport-McMoRan	50.79	-0.62	53.04	29.08	0.89	35.52	72.92
Garmin	202.85	-2.24	259.77	173.63	1.70	24.84	39.05
GE Aerospace	308.03	-3.76	316.75	166.79	0.47	40.34	326.65
GE Healthcare Tech	82.02	-1.31	93.48	58.75	0.17	16.85	37.45
GE Vernova	653.57	-6.07	723.00	270.13	0.11	104.07	177.92
General Dynamics	336.66	-2.81	353.77	241.94	1.76	21.58	90.56
General Motors	81.32	-1.01	83.06	42.48	0.70	24.90	77.42
Gilead Sciences	122.74	-0.44	128.07	89.14	2.57	18.78	152.30
Goldman Sachs Group	879.00	-5.42	911.03	462.22	1.59	15.82	266.09
HCA Healthcare	466.86	-6.40	515.85	296.70	0.62	16.79	109.24
Hilton Worldwide Holdings	287.25	-3.18	293.48	201.28	0.21	40.10	67.56
Home Depot	344.10	-2.25	424.87	332.38	2.67	23.49	342.51
Honeywell International	195.09	-1.27	226.49	172.28	2.35	20.21	123.86
Howmet Aerospace	205.02	-2.79	212.17	109.37	0.21	56.85	82.65
IBM	296.21	-5.84	314.98	217.40	2.27	35.02	275.93
Illinois Tool Works	246.30	-4.53	274.48	218.41	3.13	23.61	71.80
Intel	36.90	-0.40	43.76	18.13	0.00	888.95	161.51
Interactive Brokers Group A	64.31	-0.69	73.08	36.07	0.47	31.23	28.64
Intercontinental Exchange	161.96	-1.20	188.45	142.80	1.19	29.20	92.71
Intuit	662.42	-7.46	807.39	544.07	0.65	44.76	184.69
Intuitive Surgical	566.36	-6.27	610.45	429.59	0.00	73.09	203.03
Johnson & Johnson	206.95	0.04	214.17	142.06	2.48	19.85	498.41
Johnson Controls Intl	119.75	-1.19	122.66	71.14	1.29	22.24	78.36
JPMorgan Chase	322.22	-1.20	329.17	210.28	1.72	15.19	886.03
Kenvue	17.25	-0.08	24.44	14.11	4.78	23.06	33.10
Keurig Dr Pepper	28.01	-0.14	35.71	25.30	3.28	24.05	38.05
Kimberly-Clark	100.89	-0.68	147.40	99.78	5.00	17.00	33.47
Kinder Morgan P	27.49	-0.09	31.22	25.21	4.24	22.56	61.08
KKR & Co	127.48	-1.16	167.07	92.79	0.57	48.35	113.58
KLA	1215.08	-28.57	1279.60	576.53	0.61	37.68	160.34
L3Harris Technologies	293.57	-1.90	306.76	194.65	1.64	31.22	54.93
Lam Research	171.18	-2.60	178.07	59.09	0.57	37.00	216.65
Linde	426.39	-1.97	483.59	389.38	1.41	28.07	199.94
Lockheed Martin	483.67	-4.33	514.24	410.74	2.76	26.65	112.92
Lowe's	241.16	-2.02	273.02	210.83	1.95	20.01	135.25
lululemon athletica	207.81	-2.86	421.16	159.86	0.00	13.39	23.58
Marathon Petroleum	162.63	-1.19	200.13	118.55	2.29	16.98	49.44
Marriott International A	310.24	-3.70	315.58	211.12	0.85	31.89	84.22
Marsh & McLennan	185.52	-1.84	244.27	176.58	1.85	22.02	91.21
Marvell Technology	84.98	-1.78	126.06	49.38	0.28	29.13	73.26
Mastercard A	570.88	-6.54	598.96	479.92	0.53	35.71	512.24
McDonald's	305.63	-2.40	321.29	279.74	2.35	25.86	218.10
McKesson	820.29	-7.04	889.28	566.21	0.37	25.10	102.03
Medtronic	96.06	-0.60	105.35	79.61	2.95	25.84	123.21
Merck & Co	105.26	-0.80	106.78	73.47	3.12	13.73	262.92
Meta Platforms A	660.09	-5.86	790.00	484.66	0.32	24.56	1431.71
MetLife	78.94	-0.84	87.00	68.42	2.85	13.54	52.50
Micron Technology	285.41	-7.22	294.37	64.72	0.16	26.97	319.41
Microsoft	483.62	-3.86	542.07	354.56	0.70	34.26	3594.83
Mondelez International A	53.83	-0.98	70.75	53.79	4.48	19.67	69.65
Monster Beverage	76.67	-0.74	77.67	46.16	0.00	43.38	74.86
Moody's	510.85	-4.90	527.48	396.70	0.74	40.61	91.65
Morgan Stanley	177.53	-1.55	181.87	99.83	2.17	17.44	283.40
Motorola Solutions	383.32	-0.62	490.30	363.83	1.17	30.19	63.86
MSCI Inc A	573.73	-8.52	628.34	506.56	1.25	35.24	44.39
Nasdaq	97.13	-1.05	99.35	66.40	1.08	34.13	55.73
Netflix	93.76	-0.02	133.91	82.84	0.00	41.07	398.41
Newmont Corp	99.85	-2.01	105.78	37.00	1.00	15.16	109.68
NextEra Energy	80.28	-0.25	86.29	64.11	2.82	25.71	165.32
NIKE B	63.71	2.52	81.72	53.27	2.53	30.02	75.69
Norfolk Southern	288.72	-1.39	300.41	206.34	1.87	21.89	64.78
Northrop Grumman	570.21	-4.36	637.95	433.45	1.58	20.25	81.64
Nu Holdings A	16.74	-0.14	17.65	9.60	0.00	24.94	63.08
NVIDIA	186.50	-1.04	207.04	94.31	0.02	45.69	4531.95
NXP Semiconductors	217.06	-2.92	245.86	153.50	1.87	26.51	54.72
Occidental Petroleum	41.12	-0.34	52.70	36.11	2.33	19.64	40.48
ONEOK	73.50	-0.32	109.85	64.31	5.61	13.85	46.29
Oracle	194.91	-2.30	328.33	122.82	0.97	36.30	547.47
O'Reilly Automotive	91.21	-0.26	107.82	78.66	0.00	30.99	76.99
Otis Worldwide	87.35	-0.66	104.30	84.93	1.89	25.27	34.28
P&G	143.31	-0.74	176.26	138.34	2.91	19.97	335.69
PACCAR	109.51	-1.45	113.48	86.40	2.48	21.37	57.50
Palantir Technologies A	177.75	-3.09	207.18	64.98	0.00	370.69	404.25
Palo Alto Networks	184.20	-2.65	221.38	152.44	0.00	114.92	123.21
Parker-Hannifin	878.96	-9.86	899.13	517.23	0.80	30.47	111.35
Paychex	112.18	-1.21	159.78	108.46	3.76	25.24	40.41
PayPal Holdings	58.38	-0.72	91.81	57.41	0.24	11.11	55.77
PepsiCo	143.52	-0.64	156.42	128.02	3.92	27.17	196.49
Pfizer	24.90	-0.09	27.37	21.59	6.91	14.45	141.57
Philip Morris Intl	160.40	-1.55	184.95	117.15	3.52	29.03	249.68
Phillips 66	129.04	-0.52	143.81	92.87	3.68	34.73	52.15
PNC Financial Services Gp	208.73	-2.33	213.89	149.76	3.16	12.62	82.20
Progressive	227.72	-2.25	291.22	203.70	2.15	12.46	133.49
Prologis Inc	127.66	-1.35	130.66	89.76	3.16	36.97	118.48
Prudential Financial	112.88	-0.81	122.33	95.12	4.78	15.11	39.73
Public Storage	259.50	-1.63	313.98	259.15	4.62	24.07	45.53
QUALCOMM	171.05	-2.60	187.68	124.66	2.06	33.06	183.19
Realty Income	56.37	-0.66	60.79	51.67	6.19	53.90	51.54
Regeneron Pharmaceuticals	771.87	-2.07	787.32	483.07	0.46	17.41	80.41
Republic Services	211.93	-2.76	258.07	200.09	1.12	31.14	66.17
Robinhood Markets A	113.10	-2.35	152.46	34.17	0.00	40.54	87.54
Roblox A	81.03	-0.78	141.56	51.22	0.00	-54.78	52.27
Roper Technologies	445.13	-4.95	593.81	439.64	0.74	30.51	47.90
Ross Stores	180.14	-1.31	184.28	123.30	0.90	27.93	58.92
Royal Caribbean Group	278.92	-2.78	365.84	177.93	1.25	18.70	75.76
RTX	183.40	-0.61	186.38	113.75	1.46	37.30	245.49
S&P Global	522.59	-5.10	564.15	438.31	0.73	37.52	159.55
Salesforce	264.91	-1.01	359.95	225.37	0.63	34.37	252.19
Schlumberger	38.38	-0.17	43.74	31.72	2.97	15.73	57.57
Sempra	88.29	-0.80	94.72	63.78	2.92	26.67	57.61
ServiceNow	153.19	-1.04	234.07	144.33	0.00	91.81	159.32
Simon Property Group	185.11	-1.72	188.29	140.37	4.62	26.45	60.44
Snowflake A	219.36	-2.69	277.14	130.53	0.00	-55.62	73.20
Solstice Advanced	48.58	-0.28	50.35	41.43	0.00	12.98	7.71
Southern Co	87.20	-0.37	99.72	80.96	3.37	21.53	95.92
Southern Copper	143.47	-2.01	149.52	73.51	2.09	30.76	117.51
Spotify Technology	580.71	4.03	775.90	447.38	0.00	75.61	119.50
Starbucks Corp	84.21	-1.04	115.81	78.46	2.91	51.58	95.72
Strategy A	151.95	-3.66	455.90	151.95	0.00	5.14	40.10
Stryker	351.47	-2.65	403.53	337.37	1.21	45.67	134.37
Synopsys	469.72	-4.77	645.35	380.90	0.00	67.26	86.92
Targa Resources	184.50	-1.14	217.22	146.30	2.03	24.52	39.70
Target	97.75	0.32	142.50	83.68	4.62	11.76	44.42
TE Connectivity	227.51	-2.87	249.00	122.00	1.22	36.34	67.22
Tesla	449.72	-4.71	489.88	221.86	0.00	283.92	1495.69
Texas Instruments	173.49	-1.93	221.25	145.61	3.17	31.43	157.73
The Allstate	208.15	-0.95	214.65	180.53	1.92	6.50	54.85
The Charles Schwab	99.91	-0.64	101.89	69.06	1.08	21.56	181.36
The Cigna Group	275.23	-1.25	340.04	244.41	2.19	11.96	73.47
The Coca-Cola	69.91	-0.16	73.90	60.81	2.92	23.08	300.87
The Kroger	62.48	-0.20	74.35	58.36	2.14	51.15	41.31
The Sherwin-Williams	324.03	-2.13	375.23	313.51	0.98	31.23	80.79
The TJX Cos	153.61	-1.74	157.29	112.81	1.07	33.32	170.96
The Williams Cos	60.11	-0.05	64.48	54.02	3.33	30.97	73.40
Thermo Fisher Scientific	579.45	-4.00	606.74	390.26	0.30	33.14	218.81
T-Mobile US	203.04	-0.76	272.83	195.16	1.80	19.13	228.51
Trane Technologies	389.20	-2.51	472.54	315.21	0.97	29.44	86.60
TransDigm Group	1329.85	13.40	1516.55	1152.50	0.00	40.14	74.94
Travelers	290.06	-2.32	294.52	232.43	1.50	11.01	65.30
Truist Financial	49.21	-0.35	50.74	34.79	4.23	12.04	63.45
Uber Technologies	81.71	-0.41	100.10	60.32	0.00	10.20	170.40
Union Pacific	231.32	-1.74	254.42	208.27	2.35	19.46	137.18
United Parcel Service B	99.19	-0.45	136.26	82.58	6.61	13.32	73.30
United Rentals	809.32	-7.93	1020.00	551.94	0.88	20.35	52.07
UnitedHealth Group	330.11	-2.05	599.47	237.77	2.64	17.00	298.97
US Bancorp	53.36	-0.95	54.99	36.40	4.76	11.61	83.04
Valero Energy	162.79	-2.07	185.43	104.69	2.78	33.37	50.57
Verizon Communications	40.73	0.03	46.49	37.81	6.68	8.66	171.73
Vertex Pharmaceuticals	453.36	-0.38	513.76	366.54	0.00	31.30	116.24
Visa A	350.71	-2.91	373.31	306.92	0.70	29.78	595.74
Vistra	161.33	-1.29	217.92	98.07	0.56	47.45	54.66
Walmart	111.41	-0.51	116.79	81.79	0.84	38.76	888.26
Walt Disney	113.77	-1.02	124.01	81.72	1.10	16.37	204.55
Waste Management	219.71	-2.41	242.10	196.77	1.50	34.52	88.51
Wells Fargo	93.20	-1.11	95.30	60.98	1.82	13.89	298.56
Welltower	185.61	-2.39	208.22	124.05	1.52	132.65	123.98
Workday A	214.78	-2.15	277.82	210.47	0.00	71.26	46.61
WW Grainger	1009.05	-12.04	1132.42	918.18	0.88	27.73	48.27
Yum Brands	151.28	-0.90	162.53	123.25	1.88	29.03	41.99
Zoetis A	125.82	-0.59	175.67	115.75	1.59	20.92	55.76

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Epis (000)	743.00	743.00	0.00	91.00	0.00	17.39	76.81
SK hynix (000)	651.00	651.00	0.00	67.00	0.00	14.83	25.40
NIKE B	63.71	61.19	2.52	6.37	4.12	11.11	-1.42
Samsung Electronics (000)	119.90	119.90	0.00	8.40	0.00	10.77	21.80
Zijin Mining Group A	34.47	33.42	1.05	2.38	3.34	8.00	22.15
Samsung Electronics Prf (000)	89.20	89.20	0.00	3.40	0.00	7.09	21.42
PetroChina A	10.41	10.25	0.16	0.52	1.75	5.83	8.13
Coupang A	23.59	24.13	-0.54	1.16	-2.24	5.17	-16.23
China Petroleum Chemical A	6.18	6.16	0.02	0.26	0.52	4.96	8.28
Taiwan Semicon Mfg	1550.00	1520.00	30.00	60.00	1.81	4.39	7.52
ITOCHU (000)	1.98	1.98	0.00	0.08	-0.26	4.15	5.03
Tokyo Electron (000)	34.32	34.32	0.00	1.32	-0.26	3.76	7.45
Target	97.75	97.43	0.32	3.45	0.33	3.66	7.87
PT Barito Renewables	9700.00	9700.00	0.00	275.00	0.51	3.50	1.18
Canadian Natural	46.49	46.47	0.02	1.53	-0.14	3.43	-0.02
Micron Technology	285.41	292.63	-7.22	9.14	-2.47	3.31	20.69
Hon Hai Precision	230.50	228.00	2.50	6.50	0.93	3.26	2.10
MediaTek	1430.00	1420.00	10.00	40.00	0.54	3.24	2.39
Agricultural Bank China H	5.78	5.80	-0.02	0.18	-0.37	3.14	-0.83
Suncor Energy	60.92	60.97	-0.05	1.83	-0.26	3.12	-1.41

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Palantir Technologies A	177.75	180.84	-3.09	-16.38	-1.71	-8.44	5.52
AppLovin A	673.82	693.71	-19.89	-54.63	-2.87	-7.50	12.40
Tesla	449.72	454.43	-4.71	-35.84	-1.04	-7.38	4.54
Coinbase Global A	226.14	231.60	-5.46	-16.16	-2.36	-6.67	-17.11
Agnico Eagle Mines	232.76	235.30	-2.54	-15.60	-1.26	-6.26	-2.90
Robinhood Markets A	113.10	115.45	-2.35	-7.14	-2.04	-5.94	-11.98
Newmont Corp	99.85	101.86	-2.01	-5.40	-1.97	-5.13	10.05
Shopify Inc A	221.00	224.21	-3.21	-11.12	-1.61	-4.77	0.69
Royal Caribbean Group	278.92	281.70	-2.78	-13.37	-0.99	-4.57	4.76
Full Truck Alliance	10.73	10.93	-0.20	-0.48	-1.83	-4.28	-5.46
KLA	1215.08	1243.65	-28.57	-53.67	-2.30	-4.23	3.37
Ares Management	161.63	163.23	-1.60	-7.11	-0.98	-4.21	3.05
NXP Semiconductors	217.06	219.98	-2.92	-8.92	-1.33	-3.95	11.35
Fastenal	40.13	40.87	-0.74	-1.59	-1.81	-3.81	-0.67
Saudi Arabian Mining	60.95	60.80	0.15	-2.40	0.25	-3.79	-0.06
Strategy A	151.95	155.61	-3.66	-5.93	-2.35	-3.76	-14.24
China Life Insurance H	27.38	27.94	-0.56	-1.02	-2.03	-3.66	1.96
HCL Technologies	1623.30	1615.20	8.10	-56.60	0.40	-3.60	-0.54
Carvana A	422.02	429.55	-7.53	-15.33	-1.75	-3.51	12.69
Infosys	1615.40	1621.60	-6.20	-52.90	-0.48	-3.40	3.05

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Jan 02	Day Chg	Prev	52 wk high	52 wk low
VIX	14.93	-0.02	14.95	60.13	13.38
VXD	13.96	0.11	13.85	65.65	3.93
VDAX	15.09	0.30	14.78	44.59	13.53

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.56	4.57	0.00	0.18
Truist Finl Corp	28/01	4.12	100.34	5.12	0.08	0.12
National Rural	28/02	4.02	97.43	5.27	0.22	0.22
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.40	4.58	0.00	0.20
Euro						
Germany	25/08	2.22	89.60	2.41	0.00	0.09
Spain	46/10	2.88	86.04	3.89	0.01	-0.02
Belgium	47/06	1.50	64.57	4.11	0.07	0.13
France	48/05	2.00	67.40	4.29	0.07	0.08
£ Sterling						
United Kingdom	46/12	4.25	88.72	5.14	0.17	0.17
United Kingdom	47/07	1.50	52.82	5.15	0.17	0.17

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 02	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.710	-0.060	0.050	0.000	3.676	3.647	3.579	3.429
EURIBOR	–	–	–	–	1.939	2.026	2.107	2.243
SARON	–	–	–	–	-0.041	-0.042	-0.041	0.125
SONIA	3.725	0.000	-0.250	–	3.734	3.717	3.644	3.542

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.16	0.26	-1.03	Italy	3.55	0.65	-0.64
Australia	4.38	1.48	0.19	Japan	2.04	-0.86	-2.14
Belgium	3.40	0.50	-0.79	Netherlands	3.01	0.11	-1.18
Brazil	13.61	10.70	9.42	Poland	5.19	2.29	1.01
China	1.77	-1.13	-2.42	Portugal	3.20	0.30	-0.99
Denmark	2.81	-0.09	-1.37	Spain	3.34	0.44	-0.85
France	3.54	0.64	-0.64	Sweden	2.80	-0.10	-1.39
Germany	2.90	0.00	-1.29	UK	4.63	1.73	0.45
Ireland	3.08	0.18	-1.11	US	4.19	1.29	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	61.22	-0.77
Natural Gas	3.66	-0.03
Light Crude Oil	56.76	-0.66
3.5 Fuel Oil	324.08	-2.25
Euro Naphtha Oil	489.18	-6.95
Base Metals		
Aluminium	3019.00	23.50
Copper	12495.50	72.50
Lead	2004.00	-7.00
Nickel	16790.00	144.00
Tin	40180.00	-376.00
Zinc	3135.00	17.50
Precious Metals		
Gold	4325.58	-55.33
Silver ($)	71.82	-5.01
Platinum	2135.51	87.01
Palladium	1626.64	21.14
Bulk Commodities		
Iron Ore	105.00	-0.01
Baltic Dry	1882.00	5.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	437.75	-2.50
Wheat	169.60	-0.90
Rapeseed	449.50	-3.75
Sunflower Seed	11001.00	300.00
Soybeans	1025.50	-5.00
Soybeans Meal	291.40	-3.10
Cocoa (ICE Liffe)	4248.00	-129.00
Cocoa (ICE US)	5874.00	-191.00
Coffee (Robusta)	4135.00	26.00
Coffee (Arabica)	427.00	1.85
White Sugar	418.80	-8.70
Sugar #11	14.62	-0.39
Cotton	63.78	-0.49
Orange Juice	205.20	0.00
Maple Leaf	4308.32	0.67
Live Cattle	233.50	1.90
Feeder Cattle	354.00	3.75
Lean Hogs	84.23	-0.88
Palm Oil (Malaysian)	984.75	-14.75

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.06	5.29	1.46	0.04	0.04	0.56
	04/27	4.75	102.13	3.37	-1.87	0.00	0.00	0.00
Austria	02/33	2.88	99.84	2.92	0.00	0.03	-0.10	0.17
	10/53	3.13	87.48	3.90	1.03	0.06	-0.14	0.65
Belgium	06/54	3.25	82.96	4.35	0.98	0.06	-0.08	0.79
Canada	09/27	0.00	97.93	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	79.67	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.22	2.62	-0.08	0.02	-0.10	0.28
	11/39	4.50	116.69	3.00	0.42	0.05	0.00	0.00
Finland	09/27	0.50	97.23	2.15	-0.91	-0.01	0.02	-0.27
	09/33	3.00	99.82	3.01	0.88	0.02	-0.11	0.24
France	11/33	3.00	76.04	4.51	1.54	0.07	0.03	0.45
	05/54	3.50	101.10	3.34	-0.91	-0.01	-0.02	0.87
Germany	08/33	1.75	103.27	2.47	-2.76	-0.01	-0.09	0.44
	08/53	2.50	105.99	3.33	0.89	0.05	-0.10	0.81
Greece	06/28	3.88	103.27	2.47	-2.76	-0.01	-0.07	-0.13
	06/33	4.25	105.99	3.33	-1.90	0.85	-0.09	0.08
Ireland	10/32	0.25	84.75	2.82	-0.47	0.01	-0.09	0.31
Italy	12/27	2.63	100.71	2.27	-0.51	-0.02	0.01	0.37
	03/34	4.13	106.07	3.37	1.12	0.05	-0.09	-0.10
Netherlands	07/33	2.00	71.48	3.64	3.64	0.05	-0.08	0.29
	01/54	2.50	97.76	2.83	-0.75	0.02	-0.12	0.77
Poland	04/28	2.75	97.65	3.83	3.83	-0.06	0.10	-0.36
	10/33	6.00	106.70	4.94	1.10	-0.01	0.08	0.05
Portugal	07/32	1.63	92.96	2.83	2.83	0.03	-0.07	0.19
Spain	10/33	1.88	64.49	4.10	1.17	0.06	-0.10	0.16
	10/52	3.50	102.99	3.11	-0.94	0.04	-0.11	0.42
Sweden	11/33	1.75	96.30	2.68	-0.10	0.02	0.07	0.52
Switzerland	03/36	0.00	121.88	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.39	3.79	0.49	-0.03	0.02	0.27
	10/53	3.75	77.75	5.29	1.51	0.03	-0.12	1.09
United States	11/33	4.75	97.94	4.89	4.89	0.05	-0.25	0.30
	11/53	4.50	103.21	4.02	-0.80	0.04	-0.26	0.72

GILTS: UK CASH MARKET

Jan 02	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.81	0.13	2.90	0.02	0.06	100.22	95.77
Tr 1.25pc '27	96.38	1.30	3.68	-0.04	0.04	96.45	92.55
Tr 0.875pc '29	89.82	0.97	3.78	0.04	0.12	90.10	82.33
Tr 1pc '32	83.36	1.20	4.13	-0.17	-0.02	83.75	78.13
Tr 4.25pc '36	96.95	4.38	4.63	-0.45	-0.17	98.35	93.58
Tr 4.5pc '42	93.60	4.81	5.07	-0.45	-0.28	95.78	89.50
Tr 3.75pc '52	78.65	4.77	5.25	-0.52	-0.33	81.49	73.22
Tr 4pc '60	80.72	4.96	5.22	-0.67	-0.46	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 02	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.54	-0.04	2627.91	0.23	5.20	3.79
5-10 Years Index	148.11	-0.28	3406.59	0.00	6.10	4.34
10-15 Years Index	149.11	-0.49	3784.23	0.02	5.18	4.83
5-15 Years Index	146.78	-0.35	3490.78	-0.01	5.76	4.55
Over 15 Years Index	178.46	-0.86	3449.58	0.11	3.20	5.18
All Stocks Index	129.94	-0.36	3166.01	0.14	4.88	4.81

Index Linked	Jan 02	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	354.80	-0.12	-0.22	3.79	3071.65	-0.22	4.23
Over 5 Yrs	473.54	-0.98	0.05	-0.57	3690.08	0.05	0.29
5 - 15 Yrs	450.32	-0.56	-0.53	0.45	3756.06	-0.53	1.55
Over 15 Yrs	485.17	-1.38	0.61	-1.43	3646.67	0.61	-0.78
All Stocks	468.00	-0.80	-0.01	0.21	3721.18	-0.01	0.99

Yield Indices	Jan 02	Dec 31	Yr Ago
5 Yrs	4.00	3.96	4.26
10 Yrs	4.58	4.53	4.59
15 Yrs	4.95	4.90	4.88
20 Yrs	5.13	5.07	5.02
45 Yrs	5.05	4.99	4.91

Real Yield 0% Inflation	Jan 02	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.79	2.34	0.73	0.57
Over 5 Yrs	1.96	16.84	1.90	1.66
5 - 15 Yrs	1.67	9.41	1.61	1.20
Over 15 Yrs	2.07	23.44	2.01	1.78
All Stocks	1.92	13.91	1.86	1.62

Real Yield 5% Inflation	Jan 02	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.50	2.34	0.43	0.44
Over 5 Yrs	1.94	16.84	1.88	1.62
5 - 15 Yrs	1.61	9.41	1.54	1.11
Over 15 Yrs	2.06	23.44	2.00	1.77
All Stocks	1.89	13.91	1.82	1.58

Data provided by **ICE**. www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1714.00	–	2073.00	1127.00	1.99	26.41	1390.21
Chemring Group	472.50	–	614.00	297.50	1.69	26.54	160.76
Automobiles & Parts							
Ford Motors	978.77	-3.12	1042.82	661.67	4.56	–	–
Banks							
ANZ Group	1801.69	-9.98	1938.70	1235.66	5.94	18.66	1826.82
Banco Santander	881.00	-12.00	893.00	352.94	1.81	50.45	2793.09
Bank of Ireland	1428.51	-11.41	1450.55	692.43	3.24	11.53	29.41
Bank of Nova Scotia	5488.27	-8.04	5528.49	3453.66	4.35	–	1829.78
Barclays■	475.95	-0.85	477.55	223.75	1.79	13.22	5418.88
Canadian Imperial◆	6767.19	-29.84	6996.58	4204.34	3.19	–	425.66
HSBC■	1173.80	-1.80	1181.20	698.70	4.22	12.63	4149.72
Lion Finance Gp◆	9300.00	-5.00	9500.00	4415.00	2.28	5.93	130.86
Lloyds Bnkg Gp■	98.24	-0.10	98.72	52.43	3.39	15.59	27897.58
NatWest Group	651.80	-1.40	654.80	369.00	3.84	12.18	3845.65
Perm TSB Group	252.35	-5.09	291.66	112.30	–	6.37	7.33
Royal Bank of CA	12713.80	-33.00	12797.79	8337.24	2.80	–	281.12
Stand Chart	1822.00	-4.00	1835.00	872.80	1.65	17.34	946.49
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	136.00	0.20	142.20	120.00	6.07	–	–
Toronto–Dominion	7013.42	-27.70	7060.37	4326.97	3.27	–	742.88
Westpack	1913.73	-27.24	2043.31	1340.28	3.96	19.21	2290.84
Chemicals							
Elementis	166.00	-1.00	179.60	109.60	1.96	-27.57	203.99
Johnson Matthey◆	2132.00	-42.00	2198.00	1131.00	3.61	10.07	92.46
Victrex	655.00	-7.00	1092.00	581.00	9.09	20.47	63.31
Construction & Materials							
Boot (Henry)	225.00	-1.00	249.50	195.00	3.49	12.93	1.68
Galliford Try Hldgs	520.00	-1.00	556.00	294.00	3.65	15.43	16.45
Morgan Sindall	4650.00	-15.00	4995.00	2900.00	3.01	16.52	13.17
Electronic & Electrical Equip							
Dialight	350.00	6.00	350.00	86.00	–	-13.69	3.83
discoverIE Grp◆	600.00	-4.00	754.00	472.50	2.11	23.44	76.08
Halma◆	3538.00	-6.00	3764.00	2316.00	0.67	45.08	166.27
Morgan Adv Mat	218.00	-1.50	281.50	167.00	5.60	12.32	114.23
Oxford Instruments◆	2050.00	-25.00	2200.00	1470.00	1.10	45.76	10.66
Renishaw	3510.00	-5.00	3780.00	2100.00	2.23	30.47	12.91
TT Electronics	114.40	0.60	154.80	61.90	–	-3.79	26.72
XP Power	900.00	–	1370.00	600.00	–	-22.22	27.64
Financial General							
3i Group■	3263.00	19.00	4497.00	2957.00	2.42	–	–
Aberdeen Group	205.60	-2.20	211.40	120.80	7.10	15.58	573.05
Bridgepoint Group	283.80	-1.80	410.00	229.20	3.31	35.48	124.22
City of London Inv	377.00	1.00	420.00	310.00	8.75	12.65	15.00
Close Bros	522.50	-4.00	563.50	206.57	–	-7.81	139.84
ICG◆	2054.00	-18.00	2468.00	1539.00	4.11	13.07	327.32
Investec◆	551.50	-10.00	604.50	390.00	6.80	7.58	281.87
Jupiter	158.60	–	160.00	64.70	2.71	12.69	327.17
Liontrust◆	265.50	0.50	486.00	246.00	21.47	10.13	47.90
London Stock Ex■	8952.00	-10.00	12185.00	8094.00	1.52	69.50	199.70
Rathbones Group	1930.00	-10.00	1970.00	1374.00	4.87	30.63	27.26
S & U	2080.00	10.00	2180.00	1275.00	5.05	14.11	2.29
Schroders	407.00	-4.00	428.80	283.40	5.28	15.42	433.33
St James's Place	1384.50	-6.50	1405.54	741.40	1.30	18.97	200.06
TP ICAP Group	259.50	–	315.00	217.00	6.36	11.74	352.03
Vanquis Banking Gp	119.60	0.40	130.00	42.65	–	-2.56	81.09
Food & Beverages							
AEP Plant	1370.00	15.00	1450.00	602.00	4.80	10.78	11.35

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Assoc. Brit Foods◆	2127.00	-15.00	2359.00	1818.87	2.96	15.02	365.59
Barr (AG)	624.00	-7.00	728.00	555.00	2.76	17.43	26.17
Fevara	133.50	–	162.00	101.35	1.80	5.78	9.76
Coca–Cola HBC	3842.00	-12.00	4102.00	2690.00	2.34	19.53	121.67
Cranswick◆	4955.00	-35.00	5590.00	4555.00	2.08	19.78	17.74
Diageo■	1603.50	1.00	2567.50	1579.00	4.95	20.37	1070.65
Greercore	254.00	1.50	281.00	162.60	1.02	19.24	190.93
Hiltor Food	504.00	-1.00	929.00	470.50	6.94	11.53	50.30
Kerry Group	6461.47	-223.23	8585.50	6300.59	1.77	17.43	5.37
Tate & Lyle◆	374.80	-1.60	683.00	357.20	5.34	10.71	305.62
Unilever■	4859.50	3.50	5542.11	4637.25	3.59	21.51	740.51
Health Care Equip & Services							
GN Store Nord	1247.96	0.52	1757.89	909.98	–	15.72	–
Smith&Neph	1238.50	4.50	1441.50	937.80	2.32	35.29	310.67
House, Leisure & Pers Goods							
Barratt Redrow	381.10	-0.40	486.50	287.20	4.62	28.02	692.49
Bellway◆	2744.00	16.00	2998.00	2134.00	2.55	20.66	517.17
Berkeley	3904.00	-20.00	4369.96	3462.00	–	10.50	37.40
Burberry Group	1269.00	-9.00	1375.00	597.00	–	-60.72	314.89
Cairn Homes	178.80	-3.20	195.40	149.20	4.15	11.44	95.44
Games Workshop◆	18920.00	–	19970.00	12250.00	1.98	31.80	17.28
Gleeson (MJ)	420.00	-5.00	538.00	320.00	2.62	15.49	10.85
Headlam Group	47.00	0.30	145.50	46.00	21.28	-1.51	92.53
McBride	146.60	2.60	163.86	96.62	2.05	7.52	237.49
Philips	2029.25	-4.96	2301.92	1618.50	3.66	-46.48	–
PZ Cussons	73.90	0.60	91.70	65.09	4.87	-53.55	185.16
Vistry Group	641.40	3.40	722.40	486.70	4.99	29.15	811.84
Industrial Engineering							
Bodycote	698.00	-6.00	724.00	449.40	3.30	64.63	48.95
Goodwin	21300.00	–	24400.00	5540.00	1.31	65.10	2.06
Hill & Smith◆	2140.00	-20.00	2305.00	1463.97	2.36	22.53	15.01
IMI	2488.00	-10.00	2572.00	1555.96	1.29	25.92	85.10
Melrose	588.40	2.00	707.20	376.00	1.09	-159.03	658.87
RHI	2780.00	50.00	3885.00	1920.00	5.65	10.58	16.21
Severfield	28.90	0.90	54.00	18.30	–	-6.15	182.59
Weir Group	2846.00	2.00	3008.00	1875.00	1.47	23.50	146.19
Industrial General							
Coats Group	84.50	-0.10	97.10	64.80	2.81	22.78	1928.70
Macfarlane	72.00	–	122.00	61.60	5.08	7.38	44.17
Smiths	2352.00	-22.00	2561.00	1671.00	1.96	27.44	175.28
Smurfit Westrock	2871.00	-10.00	4529.00	2501.00	4.46	–	11.98
Industrial Transportation							
Braemar◆	215.00	-1.00	280.00	195.00	2.33	11.08	27.59
Fisher (J)	375.00	–	408.00	285.00	–	4.08	3.43
Insurance							
Admiral Group	3176.00	-18.00	3686.00	2486.00	6.50	14.66	153.08
Aviva	684.40	-1.60	700.00	463.70	5.39	29.00	1206.30
Chesnara	301.00	2.00	302.00	206.70	7.90	–	165.25
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	9.13
Hansard Global	47.60	0.70	53.50	41.00	9.35	36.62	11.13
Hiscox	1423.00	-6.00	1454.00	1022.00	2.31	10.45	265.02
Lancashire Hldgs	641.00	-1.00	700.00	505.00	11.53	6.43	84.75
Legal & General	261.90	-0.10	266.20	206.80	8.20	90.62	4706.72
Old Mutual	67.40	1.00	67.40	38.54	5.57	8.53	144.37
Phoenix Group	737.00	-0.50	738.50	475.20	7.42	-6.59	543.86
Prudential	1144.50	-8.00	1158.00	595.20	1.57	18.30	886.56
Leisure							
ME Group	151.00	-0.60	237.50	146.80	5.50	10.52	491.99
Media							
4imprint	3845.00	-20.00	6050.00	2915.00	4.78	12.42	15.49

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Auto Trader Grp	586.40	-0.80	920.00	583.20	1.86	18.52	551.98
Informa	884.00	-4.20	1000.00	634.20	2.33	39.64	522.01
ITV	82.35	-0.25	88.90	63.85	6.07	7.92	1007.04
Pearson	1050.00	-0.50	1401.00	978.40	2.32	16.28	272.56
Reach	55.10	1.20	93.50	52.80	13.32	3.24	289.93
Relx■	3020.00	-27.00	4205.00	2968.74	2.13	29.15	713.33
Rightmove	519.60	2.40	827.00	474.50	1.95	21.30	423.43
STV Group	105.50	-0.50	224.00	102.50	7.01	4.49	4.14
WPP	337.50	-3.30	836.40	266.10	9.45	6.71	1149.94
Mining							
Anglo American	3085.00	29.00	3093.82	1900.01	0.70	-14.45	1251.54
Antofagasta	3279.00	-37.00	3316.00	1278.00	0.91	52.44	283.68
BHP Group	2259.00	-17.00	2297.00	1559.50	3.75	17.09	151.65
Ferrexpo	74.10	-2.20	115.00	41.30	–	-11.71	377.06
Fresnillo	3334.00	-78.00	3412.00	612.00	1.05	–	352.26
Glencore■	406.55	0.05	408.90	205.00	1.83	-42.06	7169.57
Harmony	1512.42	2.86	1667.82	636.83	1.13	14.57	435.04
Rio Tinto■	5994.00	-32.00	6047.00	4024.50	4.75	11.33	389.23
Oil & Gas							
BP■	432.80	1.85	476.25	329.20	5.61	6.63	5408.80
Capricorn	195.20	5.20	341.77	181.80	–	18.75	114.76
Exxon Mobil	8924.58	-54.94	9039.34	7545.71	3.43	–	–
GeoPark	547.94	–	551.65	546.08	1.63	8.99	–
Helleniq Energy	729.97	–	745.69	729.97	5.38	2.87	102.12
Imperial Oil C$◆	6422.24	-42.83	7664.16	4575.43	2.43	–	106.59
TC Energy Corp	4080.27	–	4125.83	4070.51	4.52	–	1171.09
Wood Group (John)	23.70	0.30	72.60	16.92	–	-0.08	3228.60
Pharmaceuticals & Biotech							
AstraZeneca■	13790.00	40.00	15474.36	9573.50	1.77	40.86	393.83
Chemical Works	2268.50	–	2268.50	2209.12	5.10	11.95	–
GlaxoSmKline■◆	1824.50	-6.00	2057.70	1242.50	3.51	28.87	2468.55
Hikma Pharm	1550.00	–	2360.00	1482.00	4.03	12.87	192.60
REITs							
British Land	403.80	2.40	423.00	318.60	5.67	–	–
Derwent London	1739.00	9.00	2106.00	1600.00	4.66	–	–
Great Portland Est	318.50	2.00	369.00	260.00	2.48	–	0.00
Land Securities	622.00	-2.50	652.50	490.20	6.56	–	–
LondonMetric Prop	189.70	0.20	207.00	167.10	6.54	–	–
Palace Capital◆	207.00	-1.00	235.00	192.50	7.25	46.00	0.17
Primary Health Prop	97.90	-0.20	104.40	85.40	7.25	–	–
Segro	720.40	1.00	739.00	586.85	4.15	–	–
Shaftesbury Capital	145.00	0.40	162.90	111.60	2.55	10.51	1293.75
Tritax Big Box	152.20	-0.10	155.50	121.90	5.21	–	–
Real Estate Inv & Services							
Grainger	182.20	–	230.00	175.00	4.56	6.65	463.15
Harworth Group	167.00	-0.50	191.00	155.60	1.00	9.44	122.05
Helical◆	188.60	0.80	247.00	167.20	2.65	8.27	4.61
Mountview Estates	9025.00	175.00	10200.00	8600.00	5.82	14.98	0.00
Savills	996.00	-6.00	1124.00	858.89	2.20	25.28	59.75
Sirius Real Estate◆	96.30	-0.40	107.00	72.65	5.69	9.04	422.12
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1130.00	-7.00	1249.00	836.61	7.04	14.64	56.32
Halfords Group◆	140.80	-0.60	177.00	112.60	6.25	-9.14	114.08
Inchcape	769.00	-5.50	819.00	575.00	3.47	7.46	95.93
JD Sports	84.46	-0.82	106.18	61.04	1.18	8.89	5228.70
Kingfisher	312.70	-2.00	320.60	227.20	3.97	30.96	1221.58
Marks & Spencer◆	330.00	2.50	417.80	315.30	1.15	22.60	2735.55
Ocado	236.00	-4.40	397.90	165.85	–	-5.76	300.07

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Saga	391.50	-4.00	400.00	108.28	–	-3.33	86.41
Sainsbury J	325.00	-1.60	370.73	223.40	4.25	31.25	2715.40
Tesco	441.80	-1.80	480.90	310.30	3.23	18.57	2800.93
Support Services							
Ashtead Group	5086.00	-56.00	5616.00	3477.00	1.60	19.74	214.68
Bunzl◆	2076.00	-12.00	3488.00	2050.00	3.56	13.88	197.80
Capita	405.50	2.00	415.50	168.00	–	5.95	105.33
DCC	4630.00	-42.00	5625.00	4452.00	4.53	22.18	94.10
Diploma	5295.00	-60.00	5700.00	3532.00	1.18	38.40	75.13
Essentra	96.60	–	133.60	88.53	2.43	26.11	97.00
Experian■	3363.00	-46.00	4101.00	3049.00	1.43	35.45	488.15
Ferguson Enterprises	16610.00	-110.00	19630.00	10870.00	1.51	–	3.09
Hays	56.30	0.20	89.85	51.50	2.20	-114.90	1567.97
Howden Joinery	832.50	-7.00	939.85	647.10	2.56	18.26	259.87
Intertek	4626.00	-4.00	5575.00	4044.00	3.46	21.58	94.19
Johnson Service	135.00	0.20	160.20	118.60	3.19	15.88	211.85
MITIE Group	166.40	-2.20	170.60	105.60	2.64	20.29	564.13
RS Group◆	624.00	-4.50	695.50	476.80	3.62	19.20	274.07
Vp◆	539.00	-9.00	666.00	460.00	7.33	14.73	4.76
Tech - Hardware							
Tech - Software & Services							
Computacenter	2930.00	-44.00	3098.00	2020.00	2.42	18.98	24.14
NCC Group	139.20	-0.80	168.20	124.00	3.34	24.86	301.19
The Sage Grp	1083.00	-0.50	1349.00	1034.50	2.02	28.70	741.03
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	0.02
Telecommunications							
Airtel Africa	355.20	-0.20	364.20	111.50	1.41	79.63	613.75
BT Group◆	184.05	0.35	223.60	137.30	4.46	17.04	2633.77
Telecom Plus	1358.00	-10.00	2100.00	1344.00	7.00	14.10	54.04
Vodafone◆	98.88	0.34	109.49	62.40	3.97	-7.10	41365.30
Tobacco							
Brit Amer Tobacco■◆	4214.00	19.00	4876.92	2820.00	5.70	30.83	584.30
Imperial Brands◆	3119.00	-11.00	3632.04	2521.00	5.14	12.42	531.22
Travel & Leisure							
Carnival	2268.00	-23.00	2426.00	1054.00	–	14.53	60.18
easyJet	510.60	–	590.60	401.05	2.59	7.76	547.41
FirstGroup◆	190.60	-1.30	240.40	136.61	3.67	8.95	431.17
Flutter Entertainment	16130.00	-25.00	23700.00	14155.00	–	-170.83	6.16
Fullers 'A'◆	720.00	-4.00	740.00	488.00	2.81	15.16	10.60
IntContl Hotels	10460.00	20.00	10975.00	7252.00	1.24	36.11	52.79
Intl Cons Air	414.30	-0.70	429.30	210.00	1.84	8.52	3634.03
Whitbread	2550.00	-5.00	3302.00	2253.00	3.80	18.02	162.49
Utilities							
Drax Group	837.00	-4.00	856.50	534.50	3.46	6.09	89.56
National Grid■◆	1141.50	-6.00	1184.00	909.80	4.14	18.53	2448.31
Pennon	527.50	-5.00	566.00	371.14	5.44	-32.76	161.75
Severn Trent◆	2789.00	-18.00	2858.00	2323.00	4.43	36.41	495.94
SSE◆	2179.00	-16.00	2307.00	1446.89	2.96	20.14	809.84

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	907.00	-3.00	1796.00	881.10	1.86	20.12	28.91
Velocity Composites	16.50	1.00	37.52	13.00	–	-10.44	51.48
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	0.76
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	36.44
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.80	-0.70	70.00	38.00	–	-7.08	9.00
Electronic & Electrical Equip							
Checkit	21.00	–	22.00	11.08	–	-6.36	15.58
LPA	36.50	–	68.50	34.00	–	-14.84	–
Thorpe FW	278.50	-0.50	350.00	270.00	2.56	12.84	10.00

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	880.00	-10.00	1130.00	830.00	5.80	5.78	2.57
BP Marsh	685.00	–	760.00	616.00	1.98	2.54	48.98
Burford Capital	666.00	-5.00	1247.00	621.00	1.40	13.43	16.68
Premier Miton Group	54.00	1.00	78.00	40.99	11.11	69.23	119.22
Food & Beverages							
Camellia	5005.00	–	6200.00	4060.00	5.19	-28.21	0.05
Fevertree Drinks	819.00	5.00	1020.00	608.50	2.09	39.19	65.94
Nichols	954.00	-2.00	1480.00	930.00	3.36	19.53	8.33
Health Care Equip & Services							
Tristel	417.50	7.50	444.25	260.00	3.40	29.99	15.21
House, Leisure & Pers Goods							
Churchill	340.00	–	788.00	323.00	9.85	5.87	3.10
Frontier Dev	443.00	-6.50	588.56	175.60	–	10.45	18.28
Portmeirion	94.00	–	195.94	93.03	1.60	37.60	36.51

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sanderson Design Grp	43.50	–	61.20	38.00	3.45	-2.05	28.96
Industrial Engineering							
MS Intl	1450.00	–	1740.00	840.00	1.59	16.11	2.05
Media							
Mission Group	19.00	–	33.00	16.00	–	15.83	–
Mining							
Central Asia Metals	188.00	-3.80	192.60	134.46	7.18	8.78	281.43
Crism Therapeutics	10.00	0.50	29.40	5.64	–	-5.56	169.40
Oil & Gas							
BorSthnPet	10.10	–	13.00	2.14	–	-84.91	83.25
Phoenix Group	737.00	-0.50	738.50	475.20	7.42	-6.59	543.86
UnJackOil	2.20	–	13.50	2.00	11.36	3.61	5.34
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	–	29.00	9.50	–	-6.25	38.15

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Retailers							
Boohoo Group	23.25	0.75	34.26	10.30	–	-0.93	2646.20
CVS Group	1284.00	10.00	1648.00	800.00	0.66	17.42	96.61
Support Services							
Begbies Traynor	113.50	-1.00	128.16	90.23	3.88	28.38	28.38
Christie	125.00	–	170.00	75.00	2.00	16.23	0.30
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	132.50	0.50	187.50	110.00	6.34	10.69	24.16
Petards	10.25	–	11.45	5.50	–	-5.37	–
Renew	891.00	-7.00	978.00	590.55	2.24	14.45	38.62
Tech - Software & Services							
Oxford Metrics	49.90	0.15	62.99	38.50	6.51	-90.73	70.27
Travel & Leisure							
Gaming Realms	39.70	–	57.20	33.00	–	13.23	606.42
Jet2	1404.00	-10.00	1963.00	1088.00	1.18	6.59	213.97

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	374.00	-1.00	379.50	296.02	3.60	404.62	-7.68
Abf GVIT	81.50	—	88.00	59.07	6.13	93.77	-13.00
Abf Sml	1574.00	-4.00	1596.00	1162.00	2.81	1743.87	-9.29
Aberdeen Asia Foc	364.00	-4.00	383.00	238.01	1.77	414.53	-11.26
Aberdeen Asian Inc Fund	264.00	—	267.00	172.03	7.03	284.92	-8.25
Aberdeen Eq Inc	404.00	4.00	404.81	278.00	5.69	401.27	+0.42
Aberdeen UK Smll	504.00	-1.00	535.00	404.56	2.62	553.08	-8.61
Alliance Witan	1282.00	4.00	1330.00	998.73	2.21	1344.17	-4.89
Allianz Tech	527.00	-1.00	551.00	281.33	—	586.40	-10.58
Artemis UK Future Lead	370.00	1.00	390.45	295.00	4.05	426.67	-13.27
Aurora UK Alpha	272.00	—	275.00	197.63	—	299.19	-8.42
AVI Japan	172.00	2.50	184.00	133.00	1.63	174.25	-2.41
BG China Growth	307.50	1.50	328.00	212.97	0.72	336.67	-9.90
BG Euro	108.50	—	110.00	80.30	0.66	115.99	-7.59
BG Japan	898.00	2.00	957.00	623.45	1.11	990.20	-9.55
BG Shin	131.40	0.40	137.80	91.41	0.46	143.69	-10.38
BG US Growth	290.00	-0.50	300.00	183.35	—	310.76	-6.20
Baillie Gifford UK	204.00	-1.00	211.00	155.00	2.79	228.31	-9.87
Bankers IT	133.20	—	135.80	94.10	2.05	145.13	-8.16
Bellevue Health	142.40	0.80	150.39	108.40	3.79	147.59	-4.61
Biotech Growth	1200.00	-20.00	1295.00	612.70	—	1303.31	-7.12
BlckR Amer Sml	228.00	—	232.00	169.87	5.13	231.81	-1.72
BlckR Energy & Res	156.50	1.50	161.00	87.81	3.04	165.01	-5.58
BlckR Front	181.50	1.00	185.50	125.68	4.10	185.93	-2.93
BlckR GtEur	581.00	-1.00	619.00	470.37	1.23	611.68	-5.40
BlckR I&G	220.00	—	224.00	175.00	3.45	251.12	-11.70
BlckR Smlr	1310.00	-2.00	1382.00	1077.93	3.40	1499.21	-11.82
BlckR Throgmorton	624.00	—	626.00	454.00	2.89	675.77	-7.44
BlckR World Mining	804.00	-21.00	869.00	377.00	2.86	861.06	-2.70
Brunner	1430.00	-4.00	1500.00	1089.60	1.75	1573.79	-8.82
Caledonia Inv	381.00	2.00	395.00	321.50	2.38	570.69	-33.41
CanGen C$	2573.02	-7.80	2591.73	1675.72	2.28	80.98	-41.54
City of Lon	528.00	-1.00	533.00	382.27	4.09	524.45	+1.75
CQS NatRes	355.00	—	362.90	160.01	3.60	349.33	+2.56
CT MgdI	124.50	—	128.00	102.00	6.10	123.00	+1.68
CT MgdG	305.00	—	307.94	242.00	—	303.27	+1.04
CT Cp&I	345.00	-1.00	347.00	280.94	3.77	355.45	-4.04
CT UK HIT B	114.00	—	114.99	89.58	5.08	113.55	+1.11
CT UK HIT Ord	112.00	—	116.00	85.55	5.17	113.25	-1.06
Dunedin Inc	305.00	1.00	310.00	254.00	5.34	329.57	-7.85
Edinburgh Inv	822.00	—	842.00	667.00	3.89	879.87	-6.54
Edin Worldwide	213.00	-2.00	221.50	133.00	—	227.95	-6.08
Euro Opps	899.00	-6.00	965.00	735.13	0.22	969.92	-6.97
The Euro SmlCo	216.50	0.50	223.50	155.45	2.26	237.87	-9.79
F&C Inv Trust	1252.00	—	1254.00	900.75	1.29	1345.16	-7.48
Fidelity Asian	596.00	4.00	628.00	440.67	3.44	622.78	-4.25
Fidelity China	301.50	-0.50	339.00	206.28	2.65	329.68	-8.32
Fidelity EmerMkts	1066.00	12.00	1074.00	615.00	1.86	1141.40	-6.92
Fidelity Euro	416.50	-1.00	435.00	326.00	2.26	433.96	-3.87
Fidelity Spec	418.00	—	418.75	282.00	2.44	420.57	-0.16
Finsbury G&I	822.00	-3.00	964.00	780.00	2.46	872.17	-5.49

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Gbl Small Co	177.00	0.60	179.00	131.94	1.69	189.16	-6.60
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	273.00	1.00	294.00	190.00	1.17	489.82	-44.47
Hansa A	267.00	1.00	278.00	188.36	1.20	489.82	-45.70
Hen FarEs	239.50	-1.00	255.50	182.67	10.40	231.86	+3.38
Hen High Inc	187.50	-2.50	191.00	144.00	5.81	199.16	-3.47
Hen Smlr	858.00	-4.00	916.00	638.75	3.26	959.58	-10.12
Herald	2405.00	-5.00	2595.00	1682.00	—	2708.25	-11.34
HICL Infra	116.40	-0.40	126.87	103.71	7.17	156.04	-25.90
Impax Env	396.50	—	418.47	286.43	1.29	428.77	-7.30
IntBiotech	964.00	4.00	1000.50	480.00	3.30	1016.30	-3.30
Intl PP	125.20	0.20	128.60	105.20	6.85	148.85	-15.87
Inv Asia Dragon Tst	424.00	-1.00	439.00	288.00	3.73	454.42	-6.46
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.79	+1.44
JPM Amer IT	1122.00	—	1198.00	827.00	0.98	1161.34	-3.65
JPM Asia G&I	441.00	-2.00	460.50	323.00	5.35	482.05	-7.73
JPM China G&I	283.50	-1.00	313.00	200.00	4.78	310.17	-8.22
JPM Clavr	866.00	-4.00	872.00	632.23	4.14	913.10	-4.90
JPMGblCore	76.70	0.70	85.80	68.00	—	95.77	-20.42
JPM Emrg EMEA	238.00	-4.00	310.00	175.33	0.21	65.80	+262.59
JPM Emrg	137.40	—	139.20	89.90	—	148.97	-9.78
JPM Eur Disc	597.00	-2.00	600.00	434.00	2.18	647.22	-7.40
JPM Eur G&I	140.00	—	140.50	93.60	3.43	139.95	+0.07
JPM GEMI	171.00	1.50	171.50	114.30	3.51	182.55	-7.79
JPM Gbl G&I	574.00	—	614.00	441.50	4.01	591.89	-3.03
JPM India Gwth Inc	1018.00	-2.00	1108.00	873.77	4.35	1111.36	-7.76
JPM UK Sm	321.00	-0.50	344.00	242.54	4.52	355.36	-9.16
JPM US Sml	400.00	1.00	520.00	334.01	0.78	433.79	-7.44
Law Deb	1054.00	-6.00	1070.00	737.17	3.29	1079.74	-2.08
Lindsell Train	650.00	—	896.00	620.74	6.46	8.26	-19.14
Lowland	159.00	-0.50	161.00	111.00	4.17	175.57	-8.62
Majedie	268.00	—	284.00	224.00	3.13	309.98	-12.57
Marwyn Val	139.50	—	139.00	138.97	6.49	264.02	-47.91
Mercantile	257.50	-1.00	259.00	195.00	3.13	285.49	-9.79
Merch. Trst	596.00	-3.00	601.00	448.00	4.90	637.42	-5.28
Mid Wynd	776.00	6.00	838.00	628.00	1.08	789.16	-2.20
Monks IT	1500.00	—	1555.60	984.03	0.03	1589.82	-5.63
Montanaro Eur	166.50	0.50	185.50	130.60	0.82	180.63	-8.98
Murray Inc	913.00	-7.00	941.00	727.83	4.38	1000.18	-8.15
Murray Intl	335.00	—	336.00	219.00	3.61	329.51	+1.97
New Star IT	124.00	—	129.00	96.00	2.86	184.08	-32.63
N. Atl Smlr IT	357.00	—	402.00	318.00	2.46	561.75	-36.27
Pac. Assets	360.00	-1.00	378.00	287.00	1.36	404.02	-10.52
Pac. Horiz.	780.00	6.00	792.00	494.62	0.19	863.47	-10.86
Pers. Assets	541.00	-5.00	547.40	487.00	1.33	540.91	-0.25
Polar Health	421.00	-1.00	432.00	285.00	0.57	416.59	+1.42
Polar Fin.	231.50	-0.50	234.00	169.94	2.07	238.17	-1.90
Polar Tech.	464.00	0.50	483.00	235.00	—	513.59	-10.17
Rights & Iss IT	2040.00	-2.50	2420.00	1670.00	2.17	2609.11	-21.79
RIT Cap.	2270.00	-5.00	2280.00	1672.20	1.89	2899.00	-22.73
Ruffer Inv Pr	294.00	2.00	309.50	261.50	2.11	305.00	-3.47
Schdr AsiaPac	658.00	2.00	680.00	455.46	1.98	732.41	-10.54

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	560.00	-2.00	582.00	384.00	2.05	566.55	-0.79
Schdr CapGlbl	15.20	-0.13	16.40	8.54	—	21.42	-28.10
Schdr Euro	62.00	0.60	72.00	58.40	8.34	104.24	-40.90
Schroder Inc	348.00	—	356.00	249.00	4.22	367.57	-4.88
Schdr Japan	313.00	-1.00	314.70	198.00	3.69	335.50	-7.04
Schdr Orient.	341.00	1.00	342.50	233.47	3.58	353.03	-4.14
Schdr REIT	54.30	0.90	56.50	42.50	6.61	65.82	-19.46
Schdr UK Mid	708.00	—	723.42	489.59	3.16	762.42	-7.19
Scot American	516.00	5.00	525.98	427.03	3.00	559.00	-8.77
Scot Mortgage	1186.00	2.50	1193.00	778.14	0.37	1307.12	-10.08
Scot Oriental	275.00	3.50	310.00	242.60	1.24	311.05	-12.42
Shires Income	316.50	4.50	319.00	210.00	4.90	313.78	+0.63
Smithson	1566.00	-6.00	1644.00	1224.00	0.04	1611.54	-2.59
Strategic Eq.	370.00	-3.00	405.00	262.00	1.15	395.16	-7.43
Temple Bar	378.50	-1.50	380.50	249.36	3.76	374.24	+1.60
TRIG	68.90	—	90.50	67.40	10.96	109.72	-37.10
UIL	153.00	—	154.00	152.00	5.23	227.05	-32.66
Utilico EmerMkts	269.00	1.00	279.00	190.04	3.49	298.24	-9.60
VEIL	795.00	10.00	801.00	453.00	—	892.99	-11.66
Worldwide Hlth	375.50	-1.50	397.03	256.54	0.64	404.86	-6.97
Conventional - Private Equity							
CT PrivEq	560.00	2.00	560.00	396.00	5.01	695.05	-19.70
HPVE	3135.00	10.00	3160.00	2136.00	—	4369.00	-28.59
HGCapital	507.00	-1.00	545.00	420.00	1.08	551.41	-8.05
ICG Ent	1488.00	-12.00	1611.42	1064.00	2.55	2038.56	-26.61
Pantheon Int	378.00	0.50	381.50	262.00	—	519.30	-27.59
Partners PE €	912.47	0.52	945.52	775.85	7.18	13.78	-23.77
Patria PE	610.00	-10.00	631.00	494.00	2.89	825.79	-25.40
Conventional - Property ICs							
AEW UK REIT	107.80	0.40	113.00	92.00	7.42	107.78	-0.69
TR Prop	317.00	-1.50	343.00	273.70	5.05	347.14	-7.71
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.69	+3.91
Investment Companies - AIM							
Crys Amber	120.00	1.00	159.00	93.50	—	181.56	-36.38

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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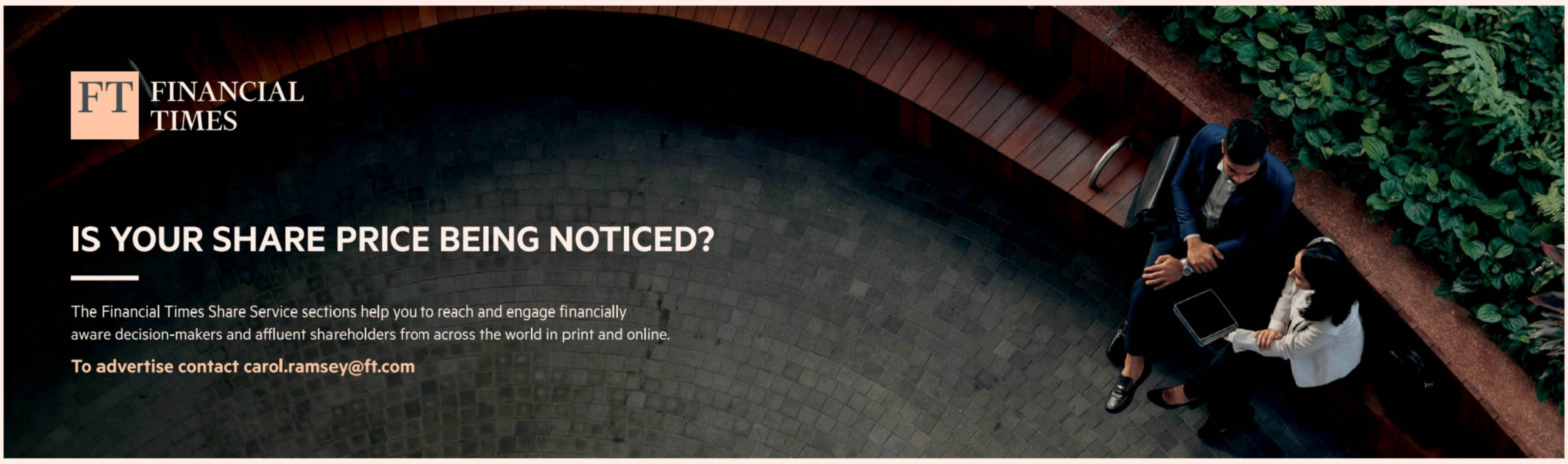

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Nicotine pouches give Big Tobacco a quick fix

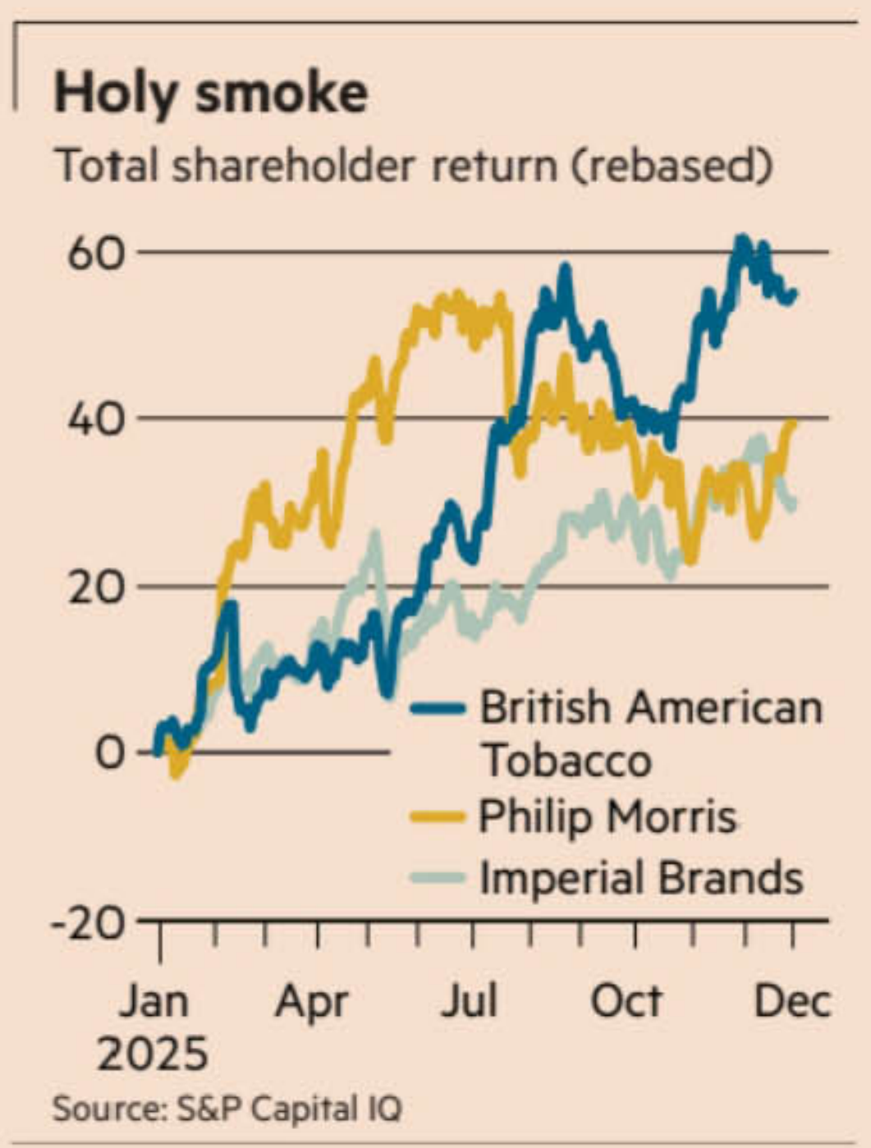
US health secretary Robert F Kennedy Jr is not the only fan of nicotine pouches, the gum-sized parcels that users nestle between gum and lip. Students, young professionals and sundry others claim that they enhance concentration.

Investors are along for the ride. Smokers may be confined to huddles outside pubs, but Big Tobacco can deliver predictable and bountiful returns: British American Tobacco's shares have outperformed AI poster child Nvidia's in the past year.

Zyn, with net revenue around $2bn, and fellow products deliver an added boost. The number of smokers has fallen from a third of the global population over the age of 15 at the turn of the century to under a fifth now, says the World Health Organization, so Zyn manufacturer Philip Morris and its peers need to find growth beyond cigarettes.

Like the latter in their Hollywood heyday, pouches have garnered celebrity magic. The Jonas Brothers, a US pop band, are investors in a start-up called @Sesh, and armies of "Zynfluencers" continue to populate social media. Since Philip Morris says that it does not pay the latter, that amounts to free marketing.

All of which boosts volumes: Philip Morris aims for smoke-free products, including pouches, to make up half of revenue. In the first nine months of the year, they accounted for more than two-thirds of sales and, in 2024, boasted slightly higher gross margins than its traditional tobacco.



Source: S&P Capital IQ

This might sound familiar: vapes enjoyed similar attributes, until they didn't. Altria ended up writing down virtually its entire $12.8bn investment in vape-maker Juul after being smoked out by regulatory bans and a flurry of lawsuits.

So far, regulators in the US, the dominant market, are relaxed: the Food and Drug Administration has authorised marketed products. But European regulators are more jittery. Pouches are banned in Belgium and the Netherlands; France is due to follow suit in April.

More commercial matters weigh, too. Philip Morris wooed consumers with free cans in September, part of an exercise that cost about $100mn in marketing and forgone sales. Giveaways amounted to a single-digit share of its third-quarter shipments; at 9 per cent that would imply 20mn or so cans while other promotions further dent operating margins.

Pouches may be less toxic than cigarettes, but they still merit a health warning for investors.

Tesla loses ground to China, but the war over batteries is not over

Tesla is no longer the world's foremost electric-vehicle maker — a decline in last-year's sales, disclosed yesterday, has left it second fiddle to China's BYD.

But cars aren't the only territory Elon Musk's company is attempting to stake out. For big batteries, Tesla may be able to put up a stronger fight.

Chinese battery makers have one big advantage: their products get cheaper every year. That's helped them lap rivals in supplying power sources for electric vehicles: the country produces 75 per cent of the world's lithium-ion batteries. Then there are the huge rechargeable batteries used by electricity grids. Chinese giants such as CATL have also made inroads there, but their position is not unassailable.

Energy-storage systems are becoming a critical part of renewable power rollouts as solar and wind adoption grows. They store electricity when an excess is produced, and grids increasingly depend on them.

Utilities and data centres are also deploying energy storage, and CATL now accounts for nearly 40 per cent of the global market. In Europe, Chinese groups grew their share quickly in 2024, up two-thirds year on year, according to Wood Mackenzie data.

Yet the US, the biggest customer base after China by installed capacity, has been an exception. Tesla dominates there with a 39 per cent share, despite Chinese rivals having a significant pricing advantage. The reason for this American exceptionalism is that for grids, hardware is not the full package.

Tesla sells a product that bundles kit, software, grid integration and long-term service into a single offering. Grid operators can't take chances: they are providers of critical infrastructure and have lifespans of around 20 years. That makes warranties and accountability more important than incremental differences in battery cell costs.

As storage projects grow in scale and batteries become more embedded, prices may become less important than integration capabilities and the provider's record.

Chinese makers will no doubt focus on warranties and integration too, but political risk works against them.

For now, Chinese makers still have a chance to gain more ground. But where electric-car buyers seem increasingly willing to go Chinese, the giant battery market may take a different route.

How punk icon Dr Martens' shares got trampled underfoot

Dr Martens are, undeniably, an iconic product — worn over the decades by celebrities from rock star Sid Vicious to Gen-Z phenom Olivia Rodrigo. The company that makes them has become an icon of a different kind — one that embodies the worst excesses of pricing new stock market listings. Its shares are down 85 per cent since the peak it hit shortly after a 2021 London debut.

Unlike its stock, the UK group's boot, which has had the same design since 1960, fetches premium prices. That's perhaps what one might expect from an enduring brand. Its gross margin of over 65 per cent is higher than those of Birkenstocks and Vans' parent company VF Corp, and is higher than when Dr Martens went public.

But making decent products is only one ingredient of a successful company. The other is a decent ability to foretell the future — and there the storied bootmaker has failed. Private equity owner Permira floated the business targeting mid-teens revenue growth in the medium term. Dr Martens would by now have been a £1.5bn revenue company. Instead, sales this year will be £800mn, analysts estimated.

Operational snafus, like the closure of factories because of Covid-19 and bottlenecks in the US, helped trip the company up. Inventories tightened, and then ballooned. But the broader problem is that the 25 per cent average growth rate that the group had notched up in the three years before listing was not business as usual but the result of a fleeting rock-chic fashion moment and a post-pandemic fillip in spending.

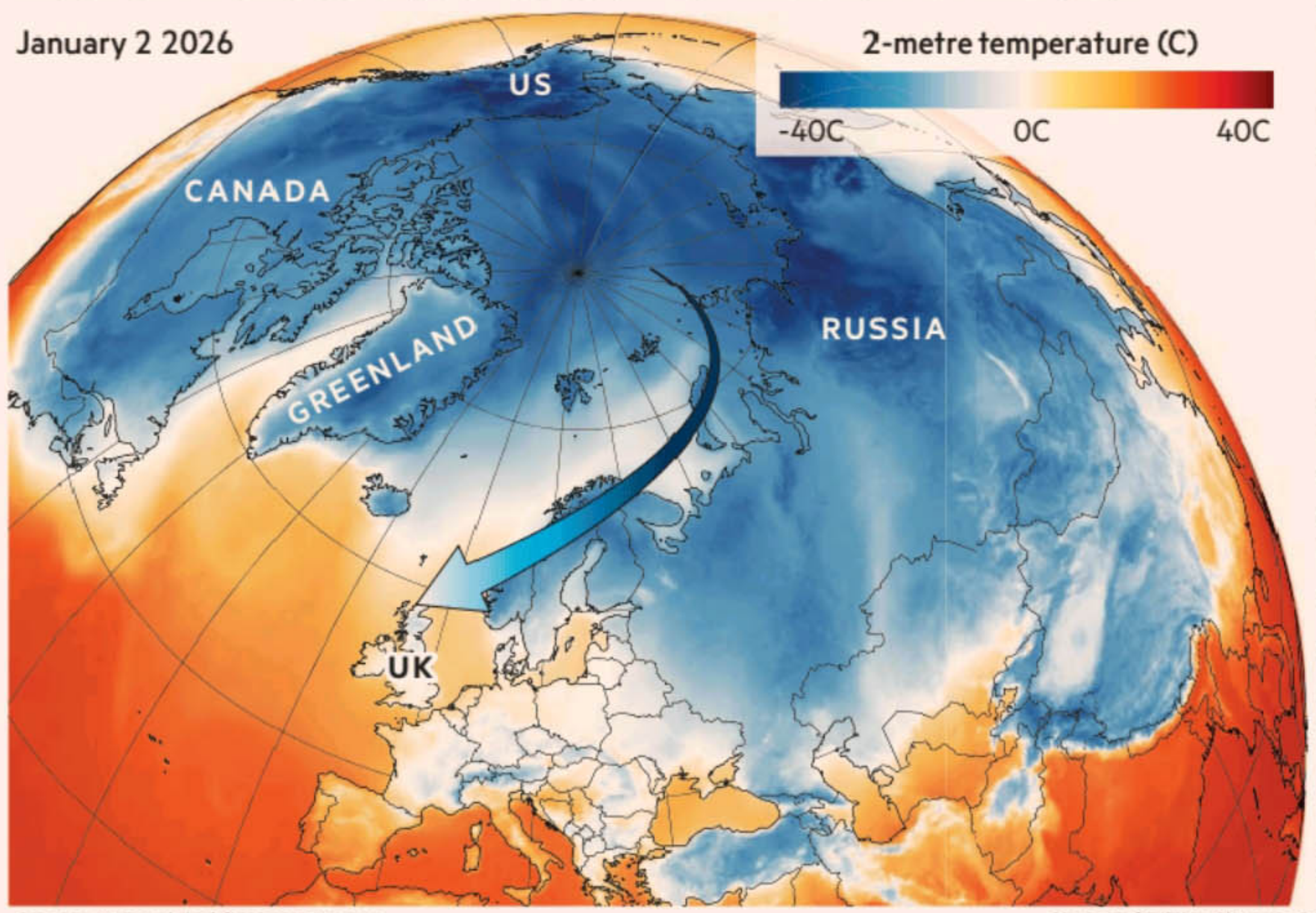
That miscalculation has cost investors dear. Within days of its listing, Dr Martens was trading at around 40 times earnings, according to LSEG. It now trades at about 18 times earnings.

With five profit warnings and a management change since the IPO — chief executive Kenny Wilson left in March 2025 — Dr Martens has perhaps now broken itself in. Its boots retain a loyal following and it has branched out into non-boot footwear too — sales increased to 45 per cent of revenue in the first half of the 2026 fiscal year from about 30 per cent in 2023.

With analysts now expecting around 4 per cent growth in sales per year between now and 2030, a mid-teens price-to-earnings multiple feels a more comfortable fit. In time, maybe Dr Martens will once again be known just for its boots and not its IPO faux pas.

NIKKEI Asia The voice of the Asian century

Blast of Arctic cold pushes south at the start of the year



Source: Noaa global forecast system

Arctic air spread across northern and eastern parts of Europe at the start of the year, ushering in a expected period of prolonged wintry weather.

In the UK, the Met Office issued amber weather warnings on New Year's Day after snow and ice blanketed parts of the country, later extending the alerts as conditions were expected to persist for several days. Cold polar air moving south from Scandinavia is driving the spell.

The shift follows relatively stable weather across Europe over the Christmas period, caused by a so-called 'Rex block', a pattern in which a northern high-pressure system and a southern low-pressure system become locked in place.

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The Soros theory of reflexivity can give us insight into AI boom

Philip Coggan

The Long View

It is a mug's game trying to predict the end of a boom with any precision. They last much longer than anyone might reasonably expect.

That is true of bull markets, as well as economic advances. The reason is that markets and economies find ways to support themselves. George Soros, the well-known investor and philanthropist, has a term for it: reflexivity.

In a Financial Times article back in October 2009, Soros defined the concept, in terms of its impact on markets, quite succinctly. "The participants' views influence the course of events, and the course of events influences the participants' views," he wrote.

It is a positive feedback loop. The same idea was at the heart of what John Maynard Keynes, the great economist, described as "animal spirits"; if businesses are confident, they will invest money and hire more workers, and this investment will boost economic growth.

In terms of asset markets, the most obvious example of reflexivity comes from the link between banking and property prices. Initially, for whatever reason, banks start lending more money to people who are buying property.

The availability of additional finance pushes up demand for property — whether it is office blocks or homes — and property prices rise. This makes the bankers more confident about lending money in the property sector, as their collateral is rising in value. And it makes investors and or speculators more willing to borrow money to buy property, since it looks like a very good bet.

Debt does not have to be involved. For much of the life of cryptocurrencies, the price of digital assets such as bitcoin and ethereum has been sustained by the belief, among some investors, that they represent the wave of the future.

Any weakness is thus a buying opportunity. A rising price is a wonderful way of proselytising the crypto religion; more people are tempted to adopt the faith.

Another way in which booms can sustain themselves, in both economic and asset market terms, is through spending on goods and services. That is clearly the case at the moment with the rush to invest in artificial intelligence.

This spending has done a lot to prop up US economic growth at a time when job creation has stalled and consumer confidence has declined.

In the first half of the year, JPMorgan estimated that AI spending contributed 1.1 percentage points to US GDP. In market terms, it plays a crucial role in convincing investors of the solidity of the AI boom, not least in the demand it creates for the chips made by Nvidia, the world's most valuable company.

> At some point, the growth rate in AI spending will slow. The bandwagon will develop a wonky wheel

The buzz surrounding this spending also creates a kind of Fomo (fear of missing out) among other executives.

If AI is the wave of the future, then any company that doesn't embrace it risks being left behind. And, true to the principle of reflexivity, the race to invest makes the AI boom seem all the more substantial to investors.

The obvious parallel is the late 1990s when spending on fibre-optic cable, routers and telecoms equipment soared, spurring the dotcom bubble.

The intoxicating nature of bullish sentiment indicates how these booms may eventually sow the seeds of their own destruction. In the late 1990s, it seemed that every 20-something was either launching their own website or joining a start-up internet company with the hope of cashing in their share options.

The appeal of the technology was so obvious that too many businesses were founded; only a fraction of them would ever be profitable. When it became clear in the spring of 2000 that some businesses were running out of cash, sentiment changed.

The AI boom is different as it is focused on a few big players with strong existing business models rather than on a host of start-ups. This means that the financial pressures are unlikely to bite as quickly.

On the other hand, AI might not be as immediately useful as many executives hope; a McKinsey study found that 80 per cent of companies that had started to use AI had yet to experience any boost to their profits.

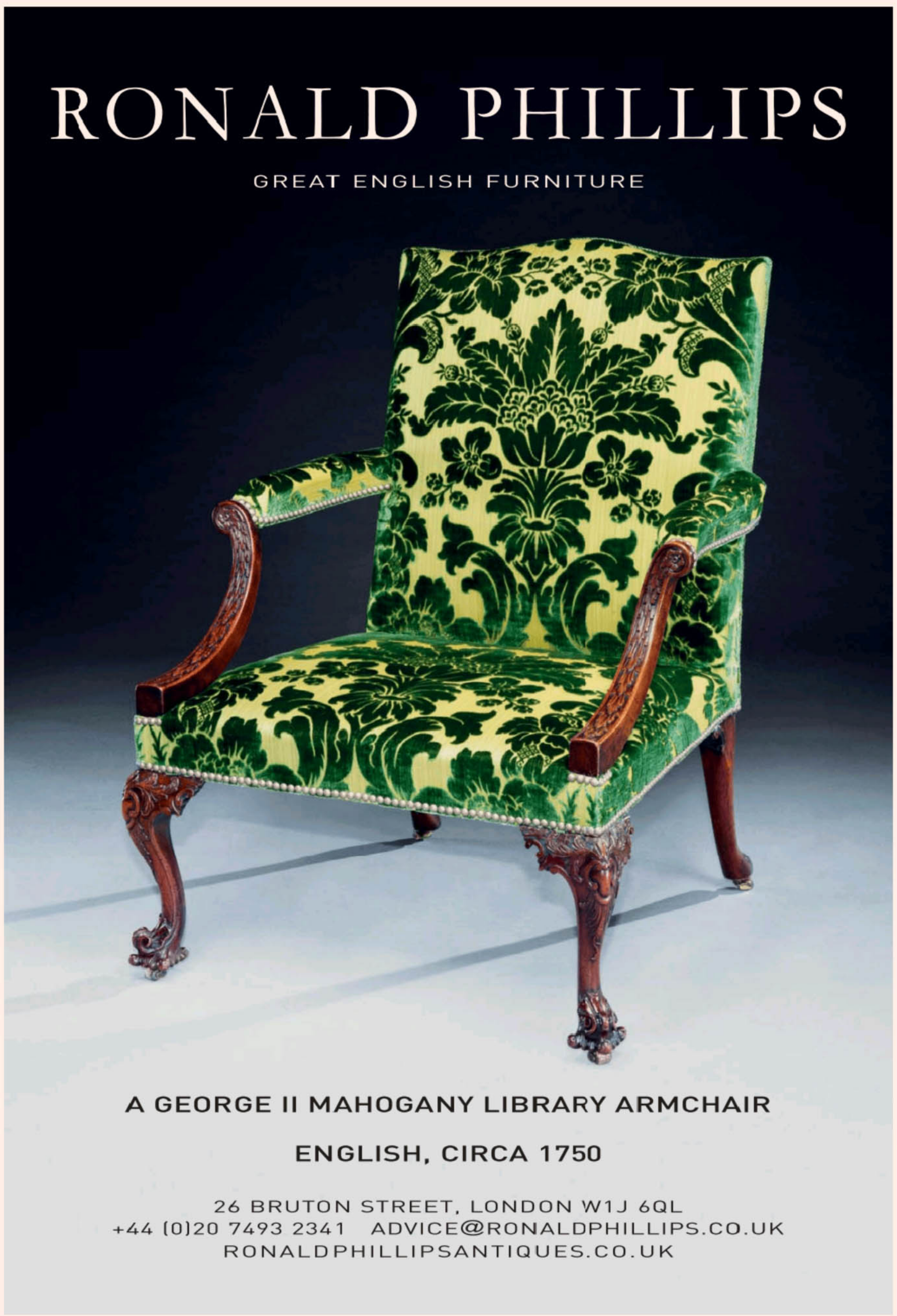
Plenty of consumers — particularly students — are enthusiastic users of AI to summarise reports and generate business proposals or essay plans. Useful stuff but hardly the basis of a productivity miracle. Of course, in the past, the impact of innovations such as electrification has taken decades to show up in the productivity numbers.

But by that stage, history suggests that a market boom, even if powered by reflexivity, will be long over. At some point, the growth rate in AI spending — and in Nvidia's revenues — will slow; and the rating that investors are willing to apply to corporate earnings will decline, along with share prices. The bandwagon will develop a wonky wheel.

Arguing that a boom must come to an end is not the same as saying the underlying technology is rubbish. AI will be useful, just as the internet is useful and the railways were very useful.

That didn't stop the other two booms from experiencing crashes. A reflex action may prolong a boom but it can also deliver a painful kick.

Philip Coggan is a financial journalist and author of 'The Economic Consequences of Mr Trump'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Life & Arts
FTWeekend

Ski tribes
Who will be out on the slopes this winter?
STYLE PAGE 4

What to read this year
The story of Ozempic to the new world order
BOOKS PAGES 10 & 11

Pick of the crop
Superberries, plus salads with Jay Rayner
FOOD & DRINK PAGES 8 & 9

Illustration by Ben Jones

How the bubble bursts

Inspirational narratives, rising leverage, an influx of inexperienced investors . . . no, writes *John Plender*, it is not different this time. But AI-fuelled market euphoria may have some way still to go in 2026

Be warned. We are reliving the Roaring Twenties. Not quite a new Jazz Age — jazz is a bit tired these days. But artificial intelligence euphoria is rampant, crypto lunacy is rife, credit is bubbling in private markets and the US is once again at the heart of a global fiscal and financial maelstrom. Close to a hundred years on, we have to ask: does another 1929 crash loom?

A related and pertinent question is whether we are in a bubble. Alan Greenspan, when chair of the Federal Reserve, famously remarked during the dotcom boom of the late 1990s: "Bubbles generally are perceptible only after the fact. To spot a bubble in advance requires a judgment that hundreds of thousands of informed investors have it all wrong. Betting against markets is usually precarious at best."

This view combines an implicit denial of the central banker's responsibility for financial stability with a blind commitment to the Chicago school's belief in the efficient market hypothesis, which derives from a conviction that unregulated market prices reflect all available information. For an obvious refutation, look no further than the South Sea Bubble in 1720.

As the economic historian Richard Dale showed in his definitive account *The First Crash*, Archibald Hutcheson, member of parliament for Hastings, used well-established techniques, including price/earnings ratios and the calculation of the net present value of future revenues, to demonstrate to fellow parliamentarians that the market valuation of the South Sea Company had shed any semblance of rationality or connection with economic fundamentals.

Hutcheson wrote: ". . . if the truth be, as I verily believe it is, that there is no real foundation for the present, much less for the further expected, high price of South Sea stock; and that the frenzy which now reigns, can be of no long continuance in so cool a climate; and amongst a people hitherto so justly famed for wisdom and prudence, I say, if this be the case, is it not the duty of the British Senate, to take all necessary precautions, to prevent the ruin of many thousands of families . . ." As in all bubbles, precautionary wisdom fell on deaf ears.

So what, precisely, constitutes a bubble? The most fundamental characteristic is an inspirational narrative that fires up investors' expectations of super profits. The main business of the South Sea Company was prosaic: owning the equivalent of annuities and taking over the management of government debt. Yet it was also granted a monopoly trading franchise with the Spanish Indies. Despite being of questionable value, this caught the public's increasingly frenzied imagination.

Below: Elon Musk and Nvidia's Jensen Huang with US President Donald Trump and Crown Prince Mohammed bin Salman at the Saudi Investment Forum in Washington on November 19
Reuters

Today's euphoria is chiefly around AI and crypto. The curious thing is why people feel a need for a debate on whether they constitute a bubble, given that they so manifestly meet all the usual bubble prerequisites.

To start with AI, few doubt that it will be a transformative technology leading to economy-wide productivity gains. But there is huge uncertainty as to how this will come about.

Economists Simon Johnson and Piero Novelli say that from their conversations with senior executives across traditional sectors — companies presumed to demand AI solutions — they find that while all expect to achieve significant savings and efficiencies from AI, almost none can highlight with confidence the creation of additional sources of revenue, such as new lines of business.

At the start of their splurge on data centres, the tech giants were awash with cash. They are now borrowing large sums

As for the Big Tech companies' colossal investments in data centres and power plants, there is equally huge uncertainty as to the potential pay-off. To be clear, this is not like the 17th-century Dutch tulip mania; it is more akin to the 19th-century railway boom in which a vast capital investment in railway infrastructure — though accompanied by many bankruptcies — left a very valuable economic legacy.

Yet that raises the question as to whether the value in AI will be captured by shareholders of the big AI pioneers, or by customers and other stakeholders in what might turn out to be a commoditised, low-margin business.

With crypto, in some forms, notably bitcoin, its supporters love that it is fundamentally independent of the fiat money system. Yet it is a purely speculative asset with no income stream. Bitcoin's plunge since its peak on October 6 highlights, not for the first time, its faith-based flakiness.

The next striking characteristic of a bubble is leverage. At the beginning of their investment splurge on data centres, the tech giants were awash with cash from their very profitable existing operations. Yet the scale of AI spending — which some expect to reach $660bn or more by 2030 — is such that they are now starting to borrow large sums. Amazon, Meta and Microsoft are suddenly net debtors.

Note, too, that many AI start-ups, such as OpenAI, Anthropic and Elon Musk's xAI, are lossmaking. Some AI companies are doing deals between themselves, helping to inflate their valuations — witness Nvidia's vendor financing investment in OpenAI, which buys its chips. There are echoes here of the behaviour of banks and insurance companies in credit derivatives before the financial crisis of 2007-09.

Then, within and beyond AI, there is the build-up of leverage in private markets. Christopher Whalen of the Institutional Risk Analyst highlights the growing credit problems in the interconnected worlds of private equity and private credit. Large banks, he points out, already have $1.3tn in loans out to non-depository financial institutions, while there are trillions more in committed unused credit lines from major US banks. This could pose a threat, he argues, to some of the largest of them.

Hedge fund trading strategies can also take leverage to extremes. There are issues, too, in the opaque world of crypto. Writing in the FT, financial market professionals Elizabeth Menke and Wendi Carver have expressed concern that crypto leverage "often ends up being strangely self-referential. The same volatile tokens show up again and again as collateral . . . When the underlying price drops, so does the collateral, and the whole thing picks up speed into liquidation."

A recurring feature of bubbles is how often they find new ways of democratising gambling. In the South Sea and Mississippi bubbles of the early 18th

Continued on page 2

LONGINES SPIRIT PILOT FLYBACK
Elegance is an attitude
LONGINES

Hong Kong's Insta-friendly Sunday drivers

Car enthusiasts have turned the lack of a dedicated racetrack into an opportunity, writes *Chinon Norteman*

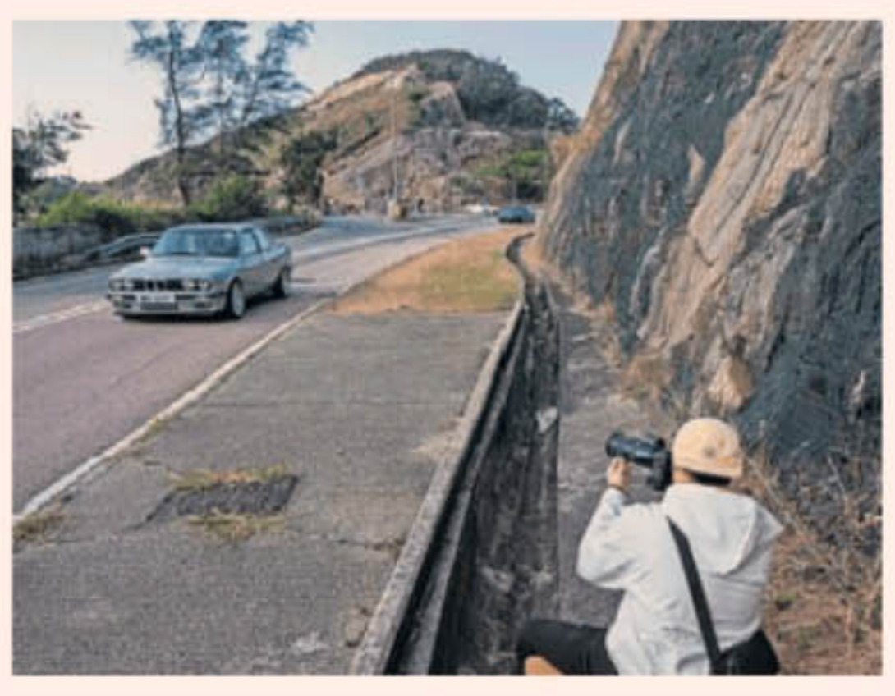
Sunday mornings are generally known for their peace and quiet. A mountainous road by Hong Kong's Shek O coastline, however, is just on the cusp of its busiest hour. On the horizon, cloud cover lifts to reveal the beach beyond a row of cars.

It's November, and peak driving season is just beginning as summer rainfall makes way for drier, clearer weather. Today's selection at first glance: a speed-yellow generation 997 Porsche, an Audi Q5, a modified Toyota 86 that purrs far louder than its original engine should. All join a parade of vehicles circling the area, taking advantage of the cliffside view, unobstructed open road and photo opportunities.

Hong Kong is very small, very wealthy and highly regulated. The city is not known for its driveability, mainly due to its population density (read: traffic). Its roads are among the most heavily used in the world, with around 360 vehicles per kilometre of tarmac as of 2024. For a city constrained by space — in which parking alone costs a premium and most commutes are covered by its extensive MTR (Mass Transit Railway) network — car ownership is considered a luxury.

When drivers do find a place to meet up, law enforcement officers are rarely far away. These conditions are both a blessing and a curse for local enthusiasts, fostering a car scene defined by its persistence.

Dating back to the 1920s, Hong Kong's street-racing tradition has found its way into popular culture and has a strong hold on the public imagination. Blue Honda NSR250s — Andy Lau's motorcycle of choice in the 1995 film *Full Throttle* — remain highly sought-after in the city. Racing has also been the subject of police scrutiny. In 2023, Vice magazine reported on illegal car racing in Hong Kong, tracing links between this underground scene and political rebellion. However, reputation notwithstanding, racing remains a fringe activity owing to the safety, legal and financial risks.



Sunday morning drives (often abbreviated to "SMD") involve petrolheads waking up early to take advantage of limited traffic and explore Hong Kong's less urban roads — Shek O being the best-known (some might say overly popular) hotspot.

'Today's generation loves being out and about, being photographed, mingling with people'

Although fully legal, SMDs are met with a watchful eye. Police patrols keep a tight lid on the practice and, for most enthusiasts, the tension lies more in navigating legality than controlling their speed. Under Section 80 of the Road Traffic Ordinance (Cap. 374), law enforcement officers may examine vehicles they believe to be unroadworthy. In practice, even cosmetic modifications can result in a car being stopped, ticketed or towed — which the authorities say is necessary to deter illegal driving and dangerous modifications.

This regulatory pressure has shaped both community character and taste. Meet-ups, including SMDs, are remarkably well behaved (no burnouts, revving or racing). And measures such as sending a lone driver ahead to scout for police, or pre-emptively calling a tow truck, are not unheard of. "Most enthusiasts simply want a space to connect, and enjoy their cars responsibly," says Matthew Ng, a Hong Kong-based driver and photographer.

For those like Ng, who has amassed thousands of followers on Instagram, Sunday mornings often begin before 6am, in order to arrive at the most popular roads ahead of time. There, he joins hordes of other photographers, camped out behind barricades and snapping at passing cars.

"While photographing, I'm always looking for what makes a vehicle stand out, whether it's a modification or a colour choice," Ng says.

"Sometimes, it's not about the car itself, but the bond between the owner and vehicle — the story it carries. These elements give the car a narrative." For those determined to get the right shot, he adds, "run and gun" photoshoots more than do the trick.

Documentation is a relatively new aspect of the car scene. "In the boomer era, exotic car owners were generally more shy," says Justin Lui, owner of multimedia platform InstacarHK. "Today's generation loves being out and about, being photographed, mingling with people."

Lui, who has spent the past five years documenting classic cars around Hong Kong and its surrounding areas, says enthusiasts are normally the most generous in sharing time and cars. Some of the cars, he says, are extremely valuable, "easily HK$10mn. It's shocking how the owner would just throw me the keys, and ask me to have some fun with it."

Clockwise from top: sports cars being driven along the road near the Shek O coastline; a meet-up of enthusiasts at a recent Sunday morning drive or 'SMD'; a photographer captures one of the cars en route

Photographs for the FT by Billy HC Kwok

If Hong Kong's lack of a dedicated racetrack leaves some car owners all dressed up with nowhere to go, it also creates opportunities for wider involvement. This is where the city's density becomes something of an asset. For budding enthusiasts priced out of owning a supercar, Hong Kong is small enough to spot rarities, and its compact geography lends itself to regular meet-ups. "At its core, the scene is about people coming together," says Ng.

According to Arthur Lai, who chairs the Classic Car Club of Hong Kong, ownership is about more than just buying. "Many have gone through a journey: the hunt for a particular car, the restoration process." Meet-ups, shows and photography — none of them limited to Sundays — are just as much about sharing stories as they are about the cars. "Most of us are really doing the same things when we are out anyway," says Lui. "That is, to drive somewhere in a group and then sit down for breakfast and chat." Discussing cars in Hong Kong, then, becomes impossible without acknowledging the community behind it.

Back in Shek O, police cars begin circling. It's 8.30am, and time for breakfast.

How the bubble bursts

Continued from page 1

century, what had previously been an aristocratic pastime spread to the middle classes, who flocked to speculate in London's Exchange Alley and the rue Quincampoix in Paris.

As Alexander Pope wrote at the time in his "Epistle to the Right Honourable Allen, Lord Bathurst":

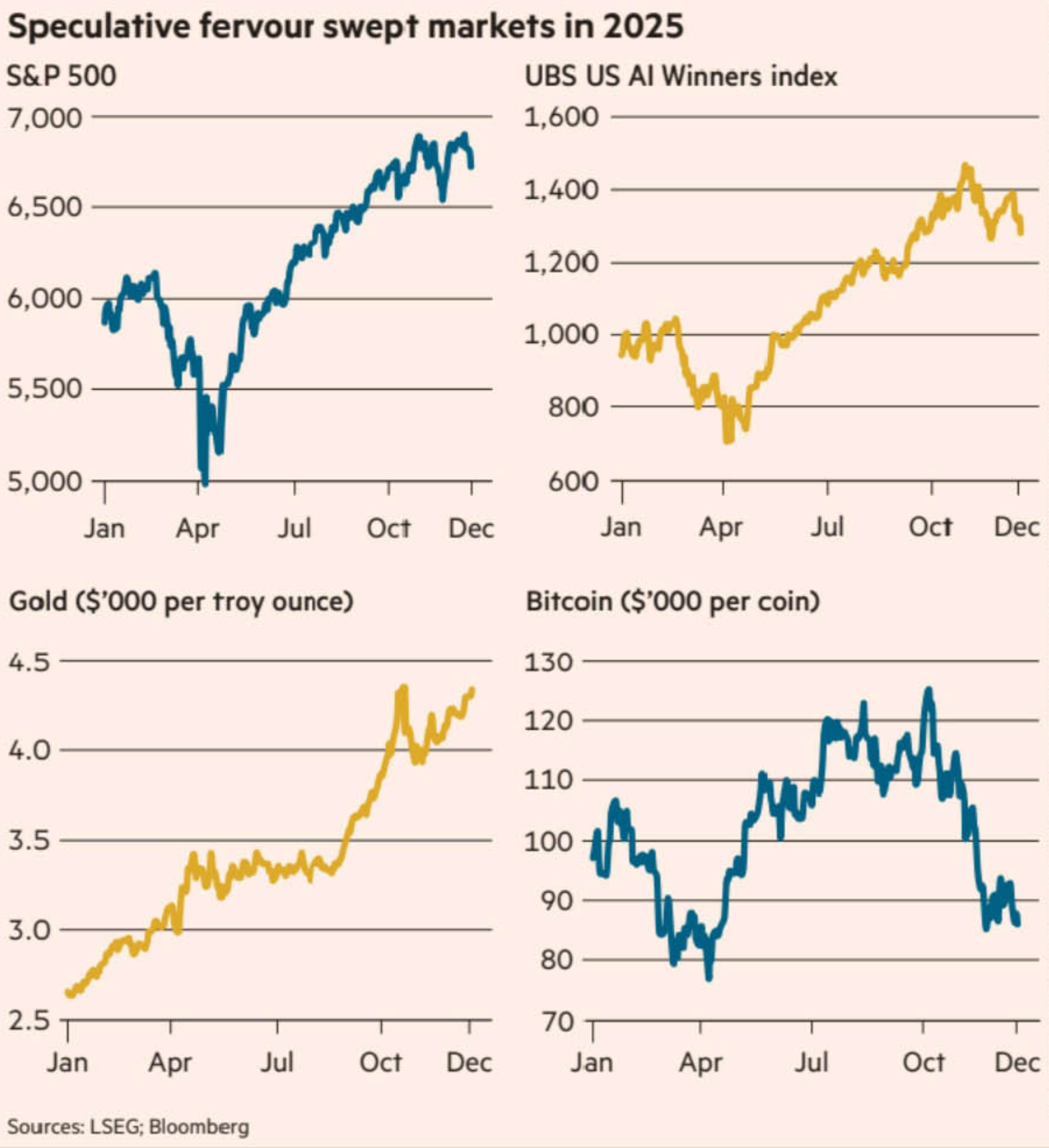
Statesman and Patriot ply alike the stocks;
Peeress and Butler share alike the Box;
And Judges job, and Bishops bite the town,
And mighty Dukes pack cards for half
a crown;
See Britain sunk in lucre's sordid charms . . .

Now it is social media that provides a gateway for inexperienced retail investors into new forms of speculation — an obvious case in point being leveraged exchange traded funds that borrow to multiply the return on their investments. They have ballooned over the past decade.

Social media has also been instrumental in promoting scams. Retail investors lost fortunes last year in small US-listed Chinese stocks that plunged in value shortly after being heavily promoted on social media. In effect, these were stock pump-and-dumps, whereby market insiders artificially inflate a company's share price before abruptly selling their own holdings.

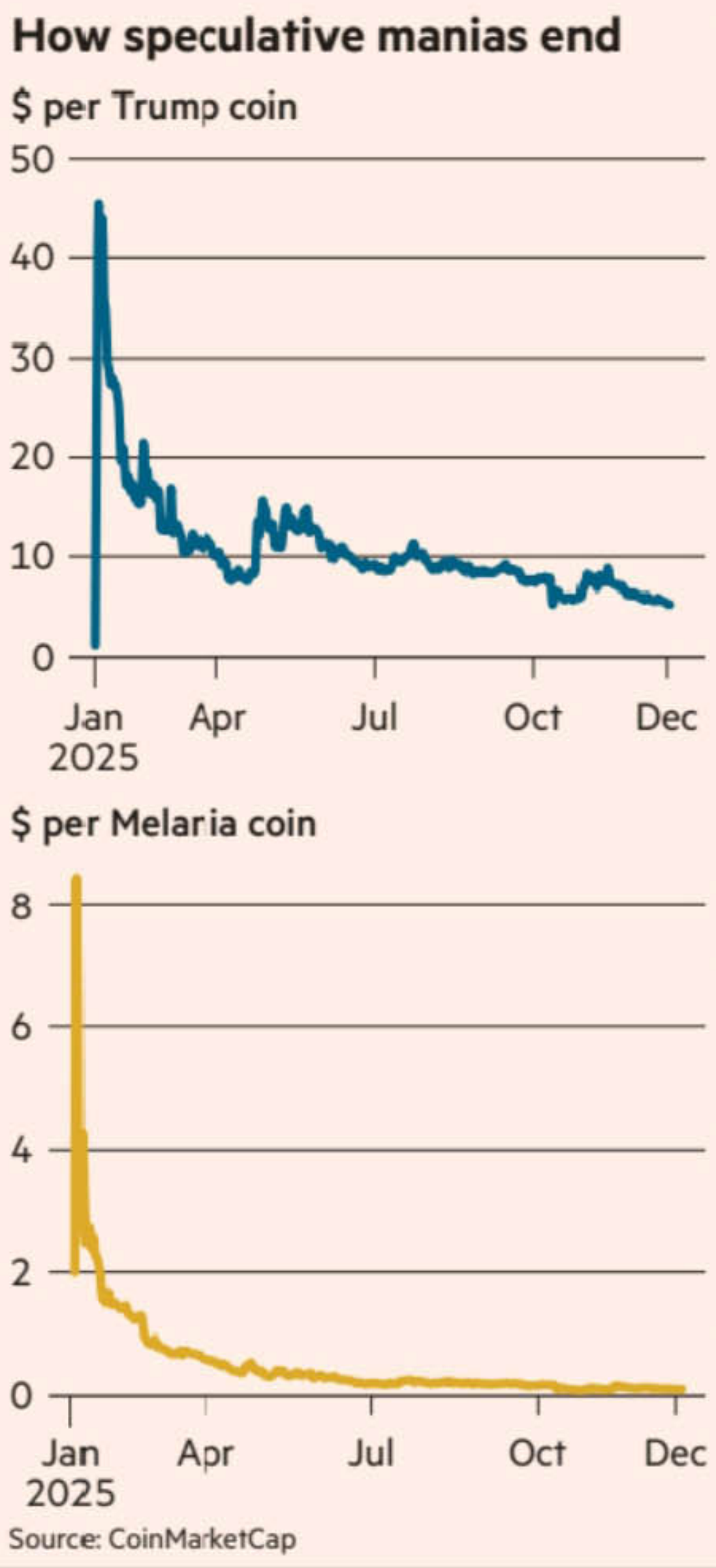
The practice is brilliantly described by Charles Dickens in *Nicholas Nickleby*, where Nicholas's financier uncle Ralph Nickleby is famed in the City of London for his skill at knowing when to dump. Nicholas's mother is so impressed with the apparent ease with which Ralph Nickleby makes money that she persuades her husband to speculate.

Dickens's summary of the outcome is wonderfully succinct: "Speculation is a round game; the players see little or nothing of their cards at first starting; gains *may* be great — and so may losses. The run of luck went against Mr Nickleby; a mania prevailed, a bubble burst, four stock-brokers took villa residences at Florence, four hundred nobodies were ruined, and among them Mr Nickleby."



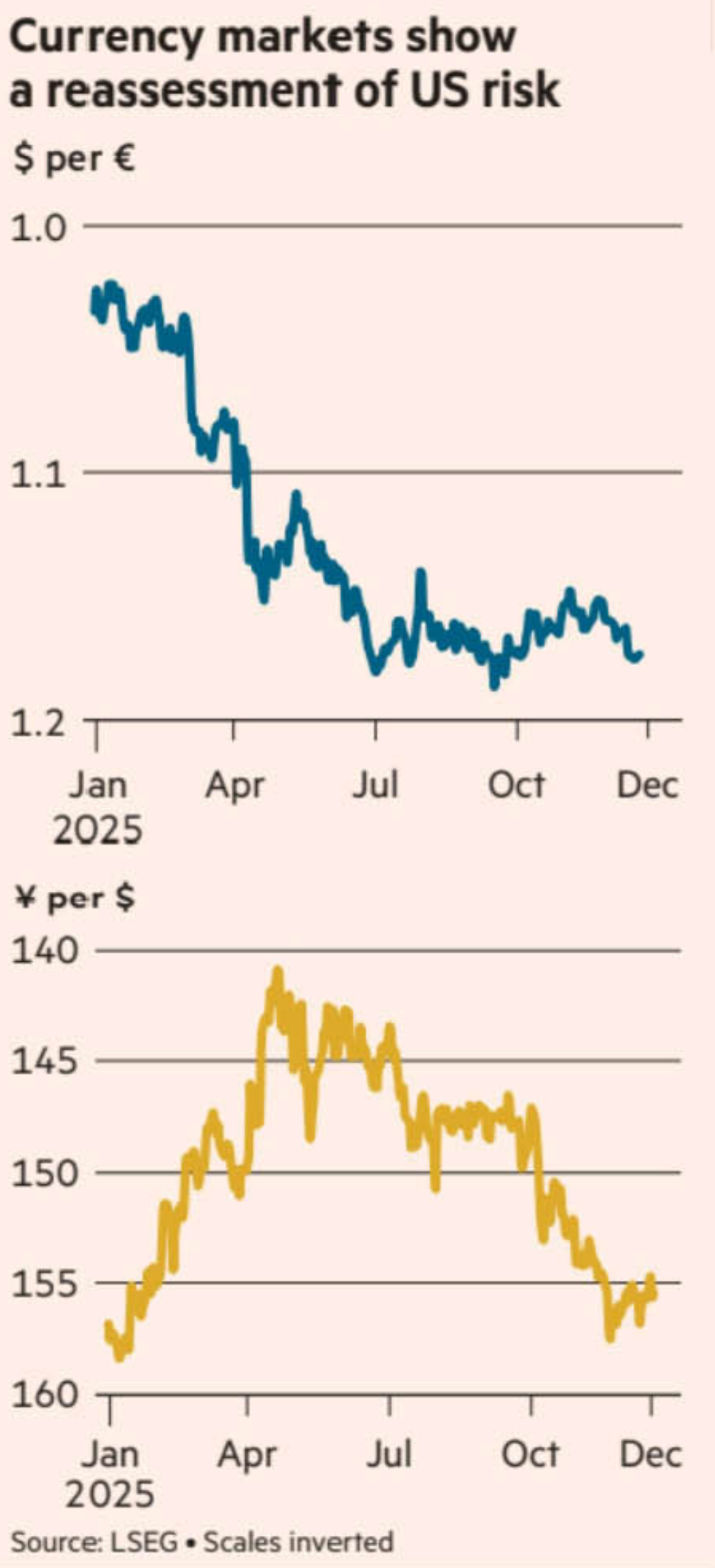
Speculative fervour swept markets in 2025

Sources: LSEG; Bloomberg



How speculative manias end

Source: CoinMarketCap



Currency markets show a reassessment of US risk

Source: LSEG • Scales inverted

The peculiarity of the present crypto bubble in this respect is the high-profile association of US President Donald Trump and his family with assets beset by allegations of pumping and dumping. The crypto coins $Melania and $Trump launched around the presidential inauguration have provided investors with a hair-raising ride and have shown vertiginous falls from their peak values. The designers of the $Melania coin were accused in recent court filings of orchestrating a pump-and-dump scheme. Meanwhile, a recent FT investigation established that the Trump family had made more than $1bn in pre-tax profits from crypto-related products and companies over the previous 12 months.

All this makes a plausible case for a 1929-type scenario. That said, it is notoriously difficult to predict when a bubble will burst. There are good reasons to think that the AI and crypto bubbles have further to go. Financial conditions are accommodating, with US interest rates expected to continue falling, while fiscal policy under Trump is super-expansionary. The US federal budget deficit is running at more than 6 per cent of GDP. And from a psychological perspective, the intense debate about bubbles does not smack of the blind optimism and frenzied fear of missing out (Fomo) that usually characterises a bubble ready to burst.

So what could trigger a crash? Higher-than-expected inflation is one obvious candidate. In the light of weak US labour and housing markets, few economists are expecting a bad picture on inflation in 2026. Yet further ahead there are grounds for concern about Fed policymaking, which are not just about its recent readiness to cut interest rates despite inflation remaining above its 2 per cent target.

Depositors storm a bank following the Wall Street Crash, 1929 — Getty Images

The Fed's independence is under growing threat from Trump. The Federal Open Market Committee is riven with disagreement on where inflation is heading. Moreover, with public debt at close to a heady 100 per cent of GDP and with debt funding tilted towards very short durations, the Fed cannot raise rates to counter surging inflation without potentially sabotaging markets. Fed tightening immediately raises borrowing costs on the greater part of the outstanding public debt.

Nor does the Fed have an adequate theory of inflation: its mantra about policy being data-dependent comes dangerously close to driving by the rear-view mirror. It is also too insouciant about the money supply. If the burgeoning numbers for money market mutual funds — a form of quasi money — are included alongside the conventional broad money data, money growth is on the up.

Also noteworthy is that the US is set to relax bank capital ratios, which will cause a seriously procyclical boost to money and credit redolent of the 1970s. And with no prospect of Trump addressing the problem of burgeoning public debt, the risk of inflationary monetary financing of that debt by the central bank is rising. This toxic litany could ultimately cause investors' expectations of inflation to become unmoored, leading them to demand higher yields on US Treasuries. That would cause a crash in bond prices and a collapse in confidence that would spill over into equities.

It is striking that over the past year, doubts about US Treasury securities' status as a haven have intensified. Harvard's Jeffrey Frankel argues that the adverse market response to Trump's "liberation day" tariffs last April may have been a harbinger of a new era in which the mighty US confronts the constraints that other debtor countries have long faced.

This seems right. What is clear is that US economic supremacy is very rapidly being eroded as it dismantles the post-war rules-based international order of which it was the chief architect. Instead of regarding multilateral institutions as providers of public goods, Trump and his acolytes see them as an affront to national sovereignty. This mindset lies behind a new US national security strategy that bizarrely views America's friends and allies in Europe as a security threat and prone to "civilisational erasure", while having little to say about the strategic challenge from China.

The inevitable consequence is a less secure world and a more fragmented, lower-growth, tariff-torn global economy. It makes it inevitable, too, that global capital will reprice US risk and question the status of the dollar as the world's pre-eminent reserve currency. Also in question is the role of the US Treasury market as the world's chief provider of safe assets. US Treasuries are now clearly unsafe, given that even the Congressional Budget Office publicly declares that US government debt is on an unsustainable trajectory. Meanwhile, the US equity market suffers from extreme concentration because of the dominance of Big Tech.

The traditional argument on the dollar's role as a reserve currency is that there is no plausible alternative. No other country has a government debt market as broad and deep, least of all China, which is the obvious challenger for global economic supremacy. The Chinese government debt market is relatively illiquid, subject to capital controls and hostage to heavy-handed political interference.

Yet the argument could be better framed as there not being any satisfactory alternative to the dollar. For if global capital decides that the US is unsafe, it will flow into real assets such as gold and commodities and into the currencies of smaller but fiscally better-managed countries.

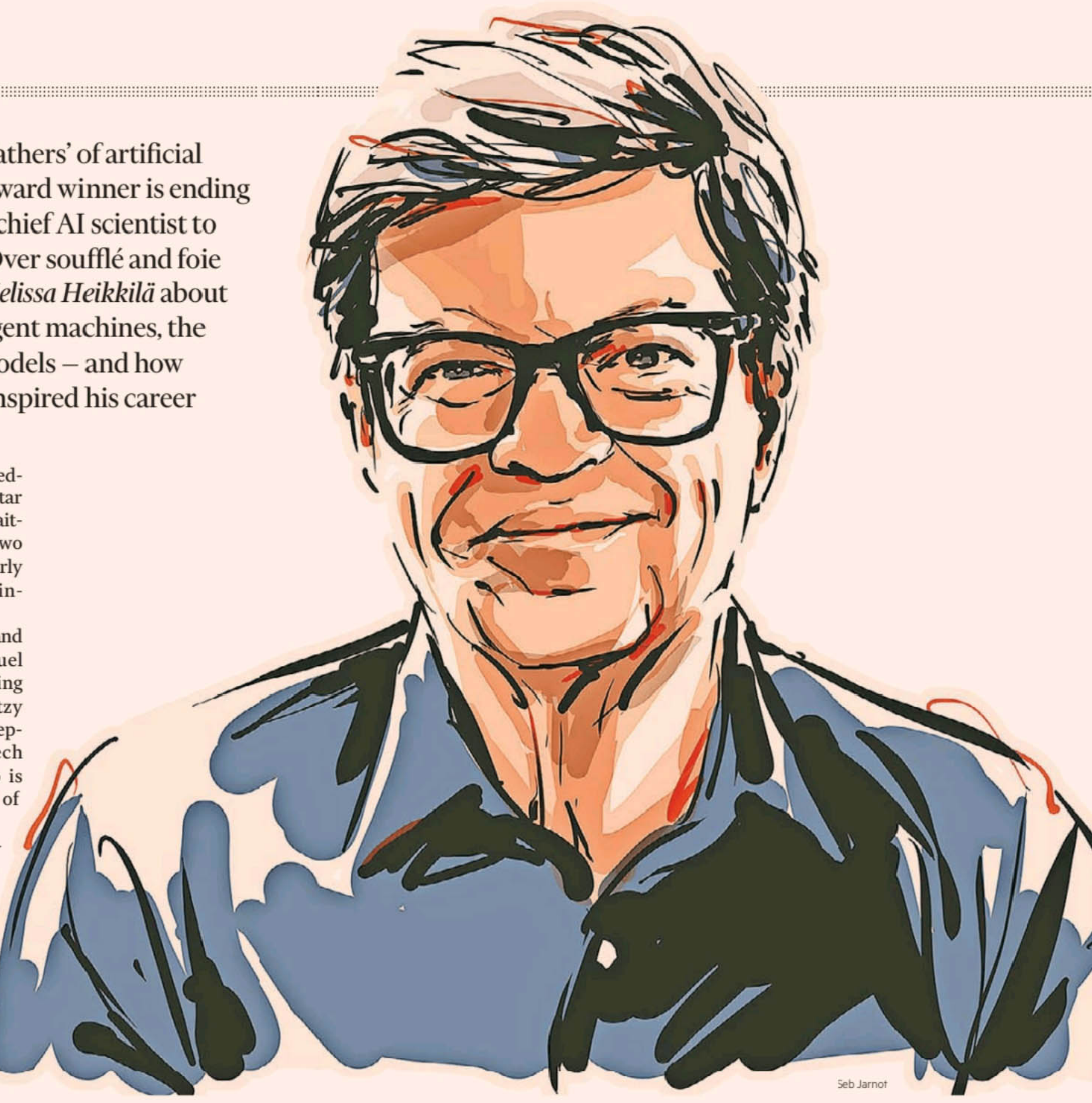
Indeed, this is already happening. The story of markets in 2025 was substantially about a weakening dollar, increased investment in non-dollar sovereign assets and a surge in the price of gold — an asset that the economist Willem Buiter has memorably described as a 6,000-year old bubble. A continuation of this trend on a far greater scale will cause much market chaos.

So yes, there could be a 1929-style crash. But once again, as after the dot-com burst and the 2007-09 financial crisis, the central bankers will be putting a safety net under markets. And the US will continue to act as the ever constant borrower of first and last resort in the global economy. So this rerun of the Roaring Twenties will not be followed by a Great Depression.

The prognosis for 2026 is thus for more froth before the crash, more Fomo and growing financial stress. Nor should we forget geopolitical friction, which could well be instrumental in pricking the bubble. And when we reach the post-crash world, prepare to reconcile yourself to protracted stagflation and unremitting populist political pressure.

John Plender is an FT columnist

Known as one of the 'godfathers' of artificial intelligence, the Turing Award winner is ending his 12-year stint as Meta's chief AI scientist to launch his own start-up. Over soufflé and foie gras in Paris, he talks to *Melissa Heikkilä* about his vision for superintelligent machines, the limits of large language models — and how '2001: A Space Odyssey' inspired his career


Seb Jarnot

Lunch with the FT Yann LeCun

'Intelligence really is about learning'

I arrive 10 minutes ahead of schedule from an early morning Eurostar and see Yann LeCun is already waiting for me, nestled between two plastic Christmas trees in the nearly empty winter garden of Michelin-starred restaurant Pavyllon.

The restaurant is next to Paris's Grand Palais, where President Emmanuel Macron kick-started 2025 by hosting an international AI summit, a glitzy showcase packed with French exceptionalism and international tech luminaries including LeCun, who is considered one of the "godfathers" of modern AI.

LeCun gets up to hug me in greeting, wearing his signature black Ray-Ban Wayfarer glasses. He looks well rested for a man who has spent nearly a week running around town plotting world domination. Or, more precisely, "total world assistance" or "intelligent amplification, if you want". Domination "sounds scary with AI", he acknowledges.

The last time I met him was at a summer conference in Paris, where he was unveiling the latest iteration of his vision for superintelligent machines as Meta's chief AI scientist. Now, he is preparing to leave his longtime employer, and fundraising for a new start-up that will bring that vision to life.

LeCun's schedule has been relentless since the Financial Times broke the news that he was leaving Meta.

"It basically pushed us to accelerate the calendar," he says. Macron sent him a WhatsApp message after the story came out. LeCun declines to tell me exactly what the president said, but does hint that he was pleased the new "worldwide" company will have a strong connection to France.

LeCun will not be the company's chief executive, but the executive chair, allowing him the same kind of freedom to do research that he had at Meta. (Since our lunch, the FT has reported that LeCun's new venture is called Advanced Machine Intelligence Labs and will be led by Alex LeBrun, the co-founder and chief executive of French healthcare AI start-up Nabla.) "I'm a scientist, a visionary. I can inspire people to work on interesting things. I'm pretty good at guessing what type of technology will work or not. But I can't be a CEO," LeCun says. "I'm both too disorganised for this, and also too old!"

The waitress offers us champagne to start. I opt for a glass of alcohol-free Blanc de Blancs. LeCun, a fan of wines, is curious to try it too. We clink glasses.

Things have changed for me as well since we last met: I am pregnant. I make a joke that I too am growing my own superintelligence. "It is the most efficient way," he says.

LeCun would know, as he has been gestating ideas for the creation of such intelligence in machines for decades. He has also been vocal about his disdain for large language models (LLMs) and their potential to reach superhuman intelligence, which is the current obsession of Silicon Valley. He argues that LLMs are useful but fundamentally limited and constrained by language. To achieve human-level intelligence, you have to understand how our physical world works too.

His solution for achieving that relies on an architecture called V-JEPA, a so-called world model. World models aim to understand the physical world by learning from videos and spatial data, rather than just language. They are also able to plan, reason and have persistent memory. He calls this kind of intelligence Advanced Machine Intelligence, or AMI.

Born in 1960 and raised in the suburbs of Paris, LeCun has been fascinated by the question of how human intelligence emerged since he was a young boy. It was the film *2001: A Space Odyssey*, which he saw when he was eight or nine years old, that set him on the path he is on today. He gestures having his mind blown.

LeCun's father, an aeronautical engineer and "a bit of an inventor", instilled a love of building and tinkering with things. LeCun grew up constructing model aeroplanes and playing woodwind instruments such as the recorder and the crumhorn, a "weird Renaissance instrument", which he played in a Renaissance dance music band.

We've both chosen the four-course "Champs-Élysées" lunch set menu. As we tuck into our starters (soft-boiled eggs, tuna tartare with smoked pike roe and croutons for LeCun, and a broth of root vegetables and horseradish ravioli with Chartreuse sauce for me), he tells me how a teacher deemed him too bad at maths to study it at university, so he decided to pursue engineering.

The waitress comes to check on us, and LeCun orders a glass of Chassagne-Montrachet from Burgundy. "What Americans would call Chardonnay," he says, jokingly.

PAVYLLON
8 Avenue Dutuit,
75008 Paris

Set lunch menu x2 - Soft-boiled eggs and tuna tartare with smoked roe - Vegetable broth and horseradish ravioli - Cheese soufflé with foie gras - Cod with herbed breadcrumbs and capers - Bricelet of apples with hazelnut cream	€290
Glass French Bloom Extra Brut x3	€72
Glass Chassagne Fontaine-Gagnard	€34
Café noisette	€8
Mint tea	€10
Bottle mineral water x2	€20
Total	€434

LeCun's lightbulb moment came as a student at the École Supérieure d'Ingénieurs en Électrotechnique et Électronique in Paris in the 1980s, when he read a book about a debate on nature versus nurture between the linguist Noam Chomsky and Jean Piaget, a psychologist. Chomsky argued that humans have an inbuilt capacity for language, while Piaget said there is some structure but most of it is learnt.

"I'm not gonna make friends saying this . . . " he tells me, "but I was reading this and I thought everything Chomsky . . . was saying could not possibly be true, [because] we learn everything. Intelligence really is about learning."

AI research — or neural networks, as the technology was then called, which loosely mimic how the brain functions — was practically a dead field and considered taboo by the scientific community, after early iterations of the technology failed to impress.

But LeCun sought out other researchers studying neural networks and found intellectual "soulmates" in the likes of Geoffrey Hinton, then a faculty member at Carnegie Mellon.

He later joined Hinton at the University of Toronto as a postdoc researcher. The two, along with Yoshua Bengio, went on to lay the groundwork for deep learning and modern AI, which led to their being rewarded in 2018 with the Turing Award, the most prestigious prize in computer science.

The waitress lays our second, gorgeous, dish in front of us, and launches into an enthusiastic description of the meal in French. I nod along equally enthusiastically, understanding nothing. "Did you get that?" LeCun asks. "This is the foie gras, and this is the Comté soufflé, and the Comté is 18 months aged." When in France, I think, and take a bite of the liver.

LeCun is the brain behind important early AI technologies. In the late 1980s and 1990s, while a researcher at AT&T Bell Labs in New Jersey — once known as the leading industry research lab in the world — he developed convolutional neural networks, an architecture used in image recognition technology, which he built into a system that was widely used by banks to read cheques.

He had conceived of the research at Toronto, but was able to roll it out in the real world thanks to the seemingly unlimited coffers of cash and cutting-edge technology available at Bell Labs.

LeCun recounts something his boss at the time, Larry Jackel, told him when he first joined. "He said, 'You know, at Bell Labs? You don't get famous by saving money.'"

Our main dish arrives, a portion of cod with herbed breadcrumbs and fried capers. LeCun is in a jovial mood, and I find myself engrossed in his colourful stories about the early years of AI research.

He, along with his pharmacist wife Isabelle and their three sons, ended up settling in New Jersey for good, although he visits Paris every five weeks or so. America was a "culture shock", he says.

The party at Bell Labs was destined to end. A corporate shake-up meant the lab lost significant funding and was spun off to different subsidiaries. LeCun rejoined academia and started a new project at NYU aimed at researching neural networks, frequenting Greenwich Village's jazz clubs after his lectures.

By 2013, it was clear that deep learning was going to work, with image recognition applications showing impressive results. Google had just started Google Brain, and a year later would acquire British AI lab DeepMind.

It was also then that Mark Zuckerberg called. He wanted to start an AI unit at Facebook, and to woo LeCun invited him over for dinner at his California home. A private chef prepared "chicken with some pretty good white wine", LeCun recalls.

LeCun agreed to join on three conditions. He wouldn't have to quit his job at NYU. He wouldn't move to California. And the research results of the new lab had to be made publicly available.

Zuckerberg agreed, and the deal was done. LeCun was to join Facebook, one of the biggest technology companies in the world, to set up a new AI research lab focusing on fundamental research, called Facebook Artificial Intelligence Research (Fair).

Facebook was a "tabula rasa with a carte blanche", LeCun says. "Money was clearly not going to be a problem."

The waitress interrupts us to bring our dessert, bricelets. "*Magnifique*," LeCun says, as the dish is placed in front of him.

I shift the conversation to a more tumultuous time. In early 2022, pre-ChatGPT, all the major AI labs had some version of the technology kicking around, but it was seen as largely experimental. It was a small, relatively unknown AI lab called OpenAI that kick-started today's AI mania, when it quietly launched the technology as an easily accessible chatbot.

ChatGPT caused a frantic scramble at Meta. The company's leadership decided to put all their chips into work developing Llama, a large language model. Zuckerberg reshuffled the organisation to create a generative AI unit, which was tasked with accelerating research into products. LeCun insisted the model was released openly.

Llama 2, released with open weights for all users, meaning people could download and tweak it for free, was a "watershed" moment, which "changed the entire industry", LeCun says.

The model became the gold standard in powerful open LLMs, and championed an approach that was counter to the extreme concentration of power that Google and OpenAI were pushing. Meta were seen as the good guys in AI research.

Meta switched gears aggressively on AI last year. Zuckerberg placed more pressure on the GenAI unit to accelerate AI development and deployment, which led to a communication breakdown, LeCun says.

"We had a lot of new ideas and really cool stuff that they should implement. But they were just going for things that were essentially safe and proved. When you do this, you fall behind."

The subsequent Llama models were duds. Llama 4, which was released in April 2025, was a flop, and the company was accused of gaming benchmarks to make it look more impressive. LeCun admits that the "results were fudged a little bit", and the team used different models for different benchmarks to give better results.

"Mark was really upset and basically lost confidence in everyone who was involved in this. And so basically sidelined the entire GenAI organisation. A lot of people have left, a lot of people who haven't yet left will leave."

Last June, Meta invested $15bn in data-labelling start-up Scale AI and hired its 28-year-old chief executive and co-founder Alexandr Wang. Wang took the reins of the company's new bet on AI and its research unit, called TBD Lab. The lab is tasked with developing new frontier AI models.

Meta made headlines for trying to poach elite researchers from competitors with offers of $100mn sign-on bonuses. "The future will say whether that was a good idea or not," LeCun says, deadpan.

LeCun calls Wang, who was hired to lead the organisation, "young" and "inexperienced".

"He learns fast, he knows what he doesn't know . . . There's no experience with research or how you practise research, how you do it. Or what would be attractive or repulsive to a researcher."

Wang also became LeCun's manager. I ask LeCun how he felt about this shift in hierarchy. He initially brushes it off, saying he's used to working with young people. "The average age of a Facebook engineer at the time was 27. I was twice the age of the average engineer."

But those 27-year-olds weren't telling him what to do, I point out. "Alex [Wang] isn't telling me what to do either," he says. "You don't tell a researcher what to do. You certainly don't tell a researcher like me what to do."

LeCun doesn't mince his words about why he ultimately decided to leave Meta after more than a decade. Staying became politically difficult, he tells me. And while Zuckerberg likes LeCun's world model research, the crowd who were hired for the company's new superintelligence push are "completely LLM-pilled".

This clearly alienated LeCun. "I'm sure there's a lot of people at Meta, including perhaps Alex, who would like me to not tell the world that LLMs basically are a dead end when it comes to superintelligence," he says. "But I'm not gonna change my mind because some dude thinks I'm wrong. I'm not wrong. My integrity as a scientist cannot allow me to do this."

Another driver to leave was that his work with world models and AMI was also proving to have potential uses that were not interesting to Meta, such as jet engines and heavy industry. And LeCun had no trouble finding investors who were willing to bet on the next generation of AI technologies.

In his next chapter, LeCun believes that setting up a "neolab", meaning a start-up that does fundamental research, is the new, most fertile ground. He cites OpenAI former chief technology officer Mira Murati's Thinking Machines ("I hope the investors know what they do") and OpenAI's co-founder and chief scientist Ilya Sutskever's Safe Superintelligence ("There I know the investors have no idea what they do") as good examples.

His new architecture uses videos to give AI models an understanding of the physics of our world, which will allow them to make better predictions of what will happen next. The model also relies on "emotions", meaning past experiences and evaluations, to guide its predictions.

"If I pinch you, you're going to feel pain. But then your mental model of me is going to be affected by the fact that I just pinched you. And the next time I approach my arm to yours, you're going to recoil. That's your prediction and the emotion it evokes is fear or avoidance of pain," he says.

> 'We had a lot of new ideas and really cool stuff . . . But they were just going for things that were safe. When you do this, you fall behind'

LeCun says we will see "baby" versions of this within 12 months, and on a larger scale within a few years. It's not quite yet superintelligence, but a path towards it. "Maybe there is an obstacle we're not seeing yet, but at least there is hope."

After three and a half hours, we are now the only customers left in the restaurant. I ask him what he wants his legacy to be.

Increasing the amount of intelligence in the world, he replies, without batting an eyelid.

"Intelligence is really the thing that we should have more of," he says, adding that with more intelligence, there's less human suffering, more rational decisions, and more understanding of the world and the universe.

"We suffer from stupidity."

Melissa Heikkilä is the FT's AI correspondent

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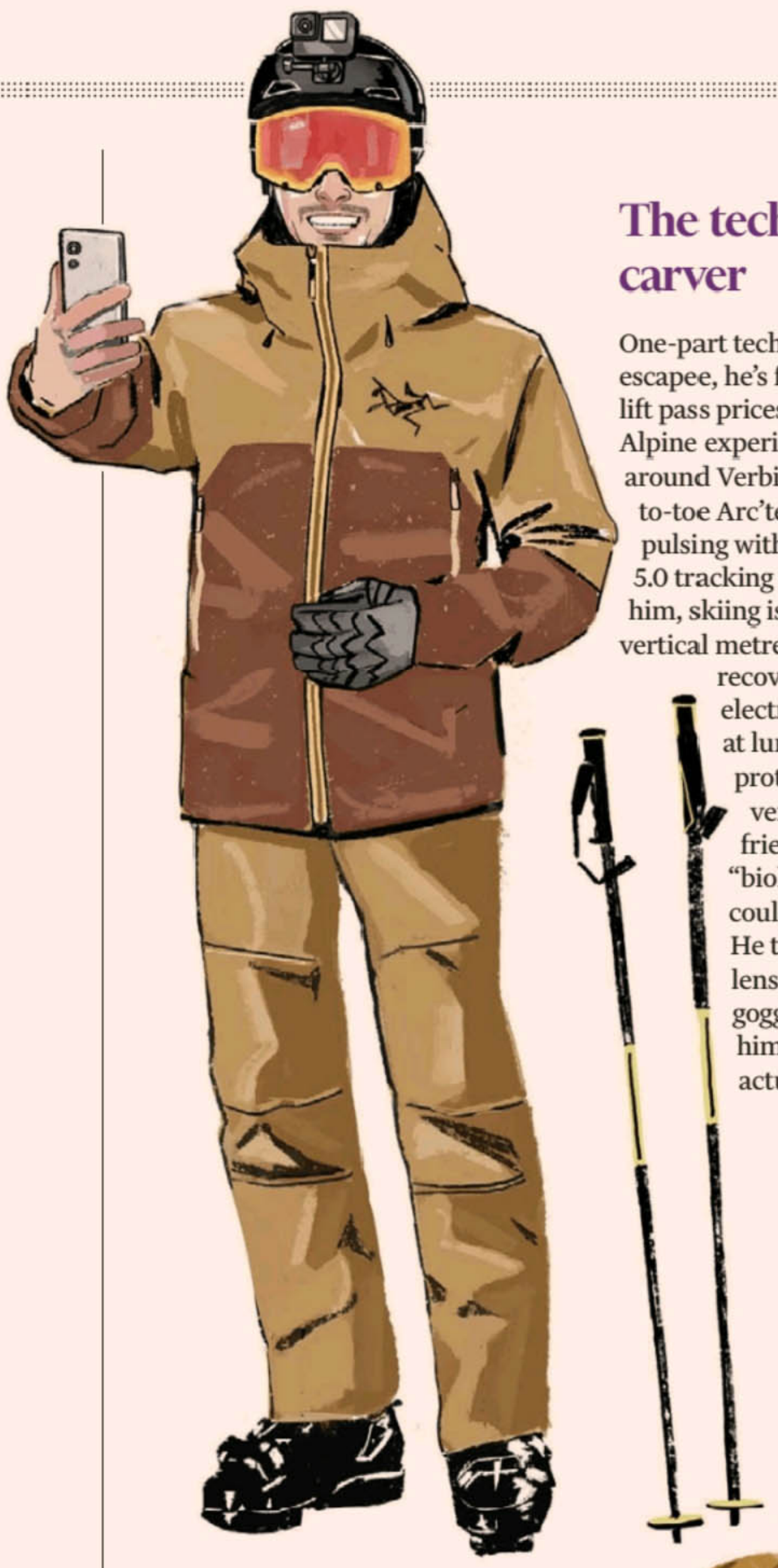
Style

Which ski tribe are you?

Sportswear | *Aleks Cvetkovic* on the tech bros, traditionalists and Peter Pan snowboarders hitting the slopes this winter

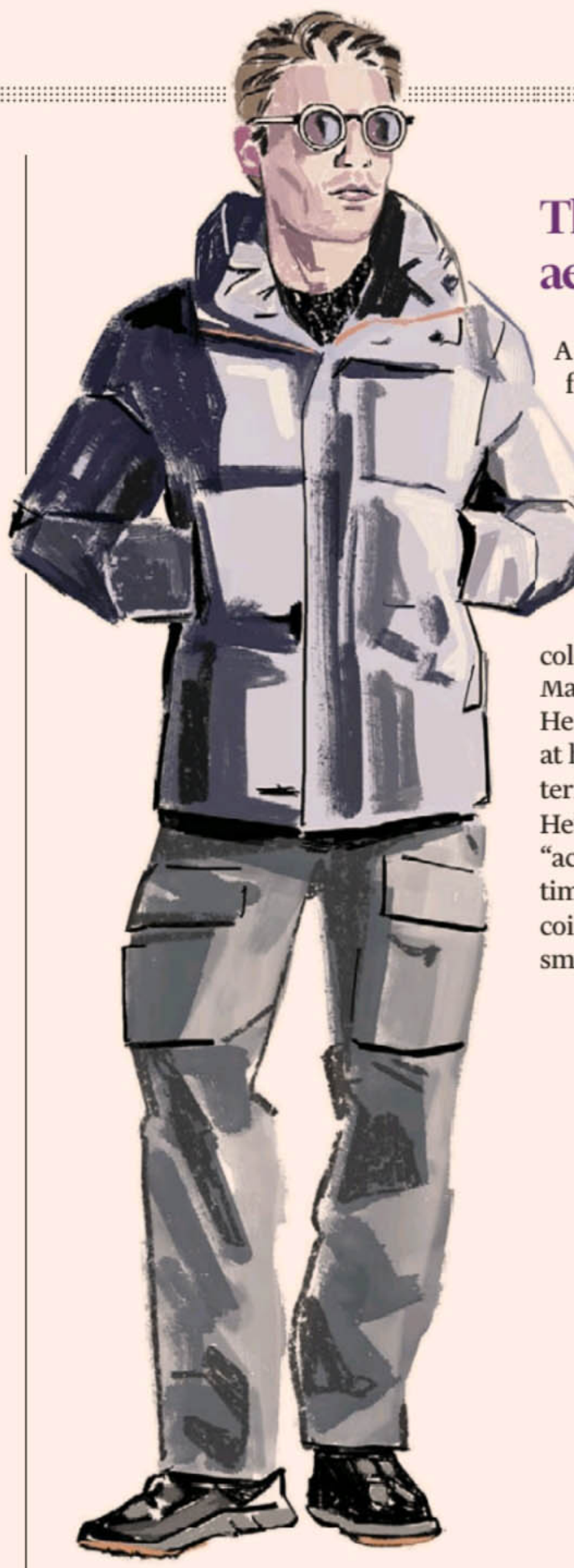
I’m one of the hapless individuals who’s skied (badly) once a year for the past few years, but not enough to be any good at it. And as a loather of the cold, heights and outdoor pursuits in general, the sport doesn’t come naturally.

More natural to me is time spent lolling in a chair in front of a resort café, swigging hot chocolate and observing the characters that pass by en route to the slopes. And you can tell a lot about someone by the way they ski. Or, more precisely, by how they decide to show up to ski. So, here goes nothing, a fashion writer’s take on what your Alpine style says about you.



The tech bro carver

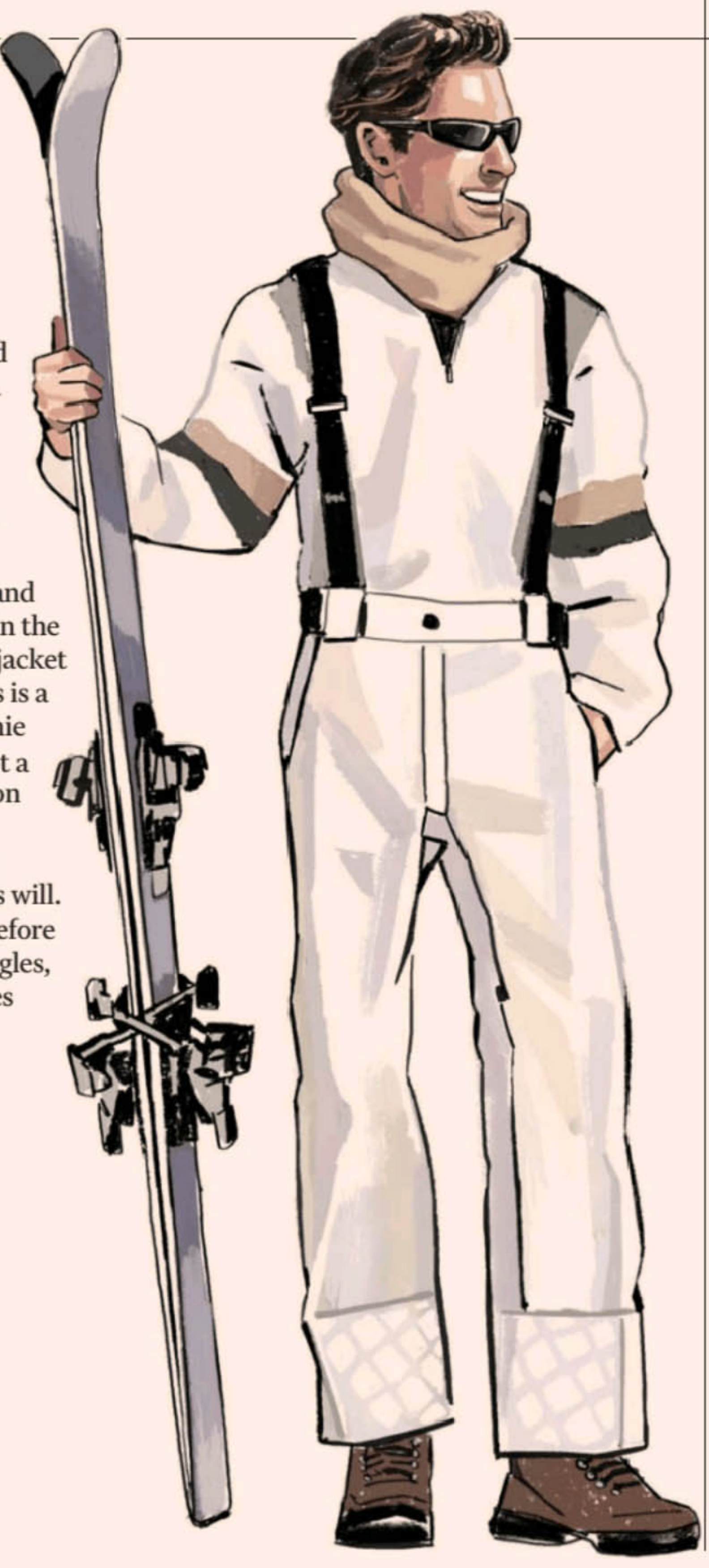
One-part tech bro, one-part Aspen escapee, he’s fled ruinous American lift pass prices for an “authentic” Alpine experience. Now, he tears around Verbier or Zermatt in head-to-toe Arc’teryx, Apple Watch pulsing with metrics, his Whoop 5.0 tracking every heartbeat. To him, skiing is a dataset made of vertical metres, VO2 max and recovery scores. He orders electrolytes with his steak at lunch (it’s all about that protein, after all) and talks very loudly with his friends about “biohacking” when he could be enjoying the view. He thinks the smoke-lensed SunGod Ullrs goggles he wears make him look cooler than they actually do.



The Alpine aesthete

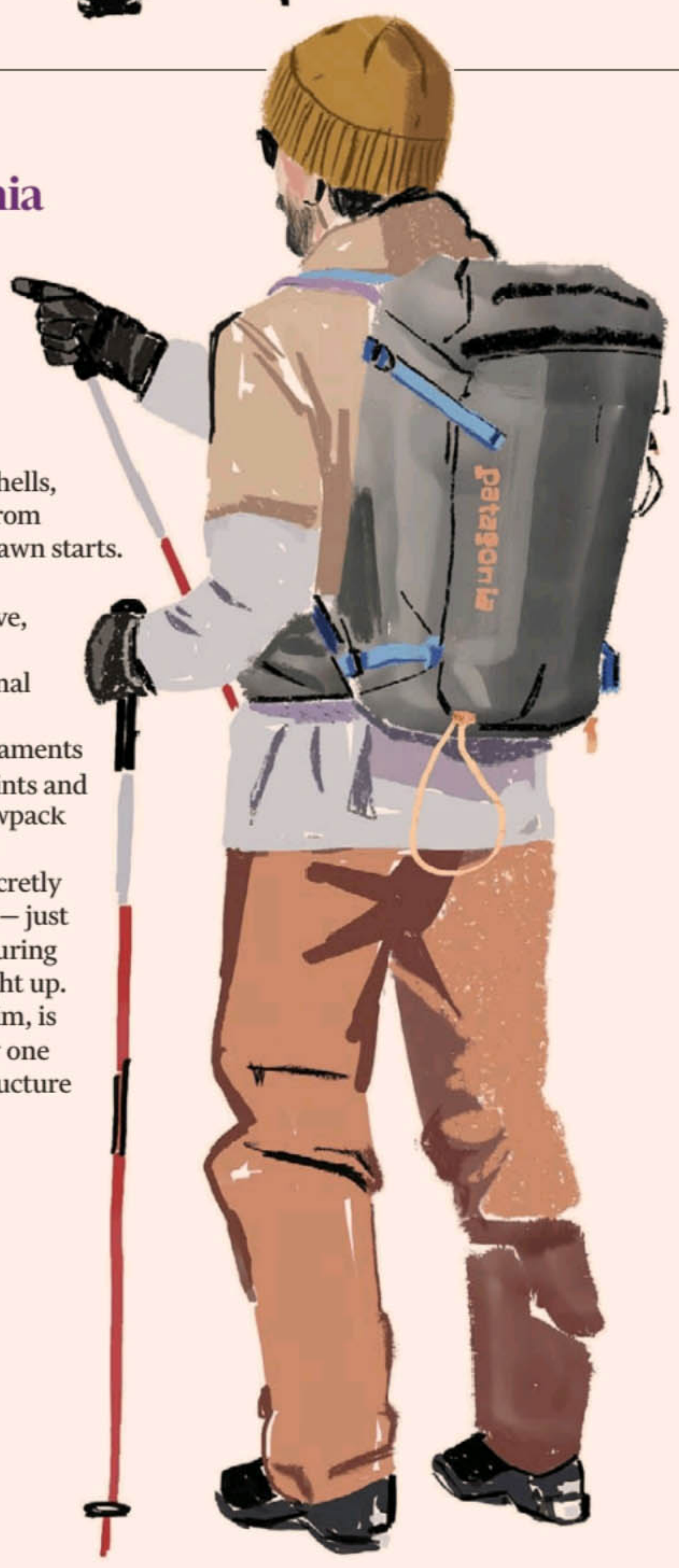
A cashmere-clad vision to be found in Courchevel or Cortina, the mountain is his catwalk. Brunello Cucinelli or Zegna skiwear takes centre stage, worn over £3,500 vicuña turtlenecks and fine merino base layers. Statement sunglasses with worryingly pale-coloured lenses (by Jacques Marie Mage, naturally) complete the look. He skis competently enough, but is at his most impressive on sunlit terraces at 3pm, Negroni in hand. He’s the man most likely to be “accidentally” photographed several times over lunch, with perfect coiffure and a suspiciously white smile, to boot.

Illustrations by Ciaran Murphy



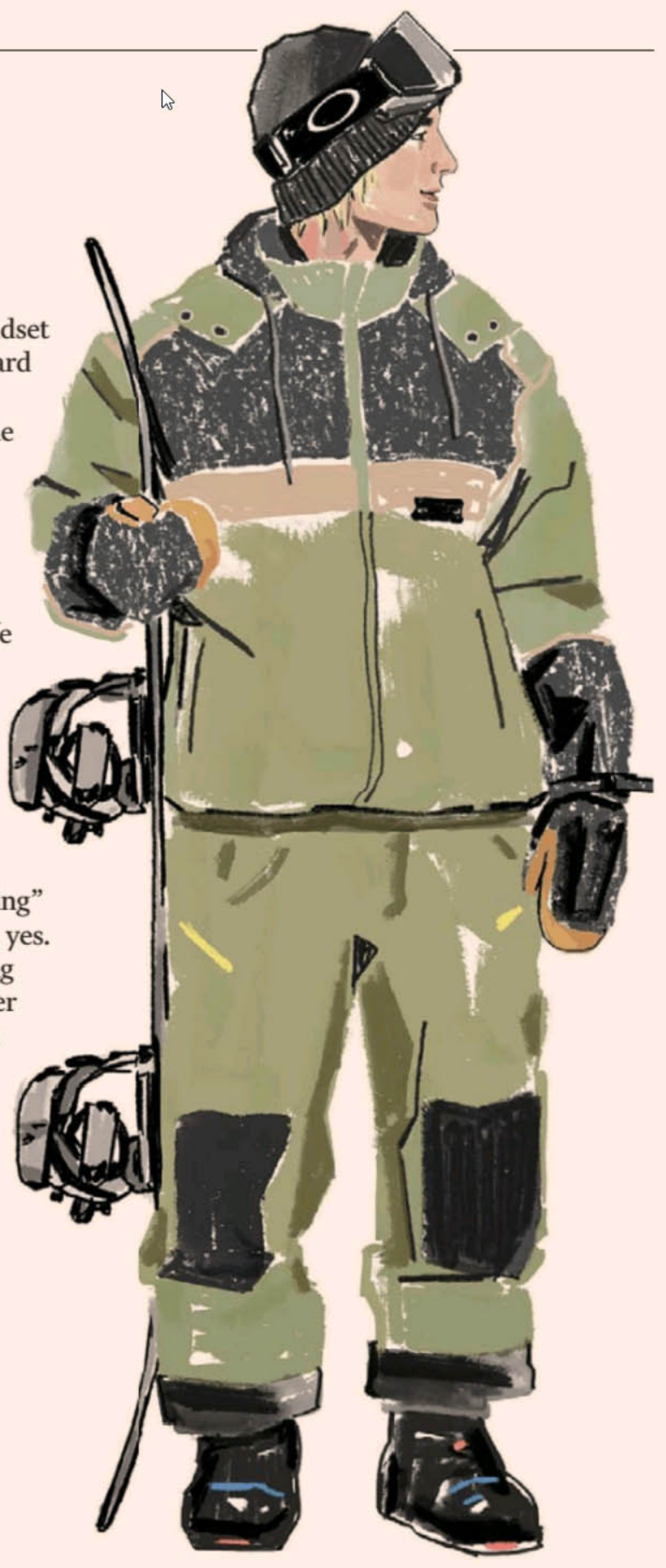
The tailored traditionalist

This is the Alpine old guard. Understated and softly spoken, he cuts a dash in earthy tones and washed jumbo corduroy. At home in Megève or Klosters, he wears old-school Loro Piana, vintage Bogner and wafts about the resort in the thickest Harris Tweed jacket you’ve ever seen. Après is a vin chaud and a Sobranie cigarette by the fire, not a DJ set. He won’t mention his family’s chalet (they’ve had it for four generations) but others will. A relic from the time before neon and mirrored goggles, when style on the slopes was inherited, not shopped for.



The Patagonia purist

A cross between a monk and a martyr on skis, the “purist” rejects glamour for battered Patagonia shells, hand-me-down kit from friends and before-dawn starts. You’ll find him in Chamonix or La Grave, checking avalanche reports with devotional focus. He insists on “earning his turns”, laments resort carbon footprints and delivers earnest snowpack lectures over dinner. Nevertheless, he’s secretly thrilled by gear chat — just ask him about his touring bindings and he’ll light up. The mountain, for him, is a discipline — ideally one with as little infrastructure as possible.



The snowboard Peter Pan

Perpetually 28, in both mindset and wardrobe, the snowboard Peter Pan totes oversized Volcom outerwear, Supreme x The North Face hoodies and a limited-edition board, plastered in graphics that suggest he once dated a tattoo artist. Resorts with strong nightlife (think Avoriaz, Val Thorens, Laax) are his natural habitat. He sits in the middle of pistes adjusting bindings, cuts up nervous skiers in search of good powder and evangelises about “soul riding” between DJ sets. Annoying, yes. But also, perhaps, disarming in his own way — a reminder that the mountains weren’t built for predictability, nor for those who take themselves too seriously.

Can women with big feet finally feel well-heeled?

Footwear | Finding a stylish larger-than-average shoe has long been a challenge — until now. By *Rachel Garrahan*

It’s the 1980s and I have been dragged kicking and screaming to Clarks for a “proper” pair of school shoes. The shop’s rudimentary electronic foot measuring machine announces I am off the scale in terms of both length and narrowness. The resulting shoes are inevitable: boring, ugly and with a sensible, foot-hugging T-bar. No ribbon-bowed, patent slip-ons for me.

The depressing quest to find decent-looking, well-fitting shoes worsened in my teens as my feet grew to a EU 41 (equivalent to a UK 8). That may have been in keeping with my height but meant that, despite being obsessed with fashion, I was forced to choose between fugly women’s shoes or too-wide men’s models. Becoming a ligament-loosened 42 while pregnant with twins only added insult to injury.

A 2014 study by the Royal College of Podiatry found that, thanks to increases in the population’s height and weight, UK shoe sizes have risen by an average of two sizes since 1970. And yet, if you have larger-than-average trotters (or, for that matter, smaller-than-average), many brands do not cater to you. And if they do, it seems you have to be in the shop as soon as the style is launched to bag what is the only pair made in the world.

Artist and model Kesewa Aboah is a size 43 and says she has spent her life wearing shoes that are too small or plonking for the inevitable trainer. “I’m endlessly hunting for new brands that might do larger sizes,” she says. Her demands are modest, but still hard to fulfil with the current offering. “I want it to be my size and I want it to be fun, exciting and sexy.”

Jane McFarland, associate editor at Grazia magazine, has been a size 43 since she was 12 and forced to start secondary school in a pair of men’s Kickers. What she could wear on her feet ended up informing her overall sense of style. “We dress from the feet up as they say, so I’ve tended towards a more masculine style with lots of tailoring and trousers and pieces that work better with flat shoes,” she says.

She praises the likes of Jimmy Choo, Christian Louboutin and Manolo Blahnik who offer more inclusive ranges and custom options, but admits they are an investment that is not within everyone’s reach. “It’s amazing to have these options but they’re not an everyday shoe and they’re expensive,” she adds.

Jimmy Choo’s standard women’s sizing runs from 34 to 43, with some styles available up to 45. The brand added more options to its extended sizing category following the response to a 2021 advertising campaign with actor Billy Porter, who was photographed wearing loafers as well as heels. The company said it has reported a 14 per cent increase in sales for sizes 43 to 45 in the 2025 financial year, compared with the previous year, with size 45 outperforming 44.

MARGAUX
MARGAUX

Clockwise from above: Aeyde Tillie pumps, £470, aeyde.com; Jimmy Choo Amel 50 patent leather pumps, £750, jimmychoo.com; Aminatou Sow x Margaux The Parra flat shoes, £371.35, margauxny.com; Manolo Blahnik Hangisi jewel-buckle pumps, £1,035, manoloblahnik.com; Aeyde Elina ankle boots, £470, aeyde.com

“In 2025, inclusive footwear sizing is no longer optional, it’s essential,” says Cristina Roditi, Manolo Blahnik’s chief product officer. “In the past, brands often limited women’s shoes to sizes 34 to 41, however we have listened to our customers and have chosen to design for their needs, which is from size 33 to 43.”

Luisa Dames, founder of Berlin-based footwear brand Aeyde, says most of its styles are available in sizes 36 to 42, as well as limited ranges in 35 and 43. She plans to increase availability still further but says it has been a gradual process because of the cost implications. “The most popular sizes, I would say across the shoe industry, are 38 and 39. The more you scale your shoes, the higher your production costs become. Your heel needs to scale. Your last needs to scale. You need more materials.”

It can even affect packaging costs. “Our ankle boot in a size 43 did not fit the shoe box that works for other sizes,” she adds. “That meant we had to create all new outer packaging too.”

Fashion stylist Aradia Crockett has shoes in her blood. Her great-great-grandfather Sir James Crockett co-founded British shoemaker Crockett & Jones in 1879. As a 42 however, finding the shoe with the perfect fit has been a frustrating experience. She says even brands that are focused on the plus-sized shoe market let themselves down on the details. “The finessing on them just isn’t quite right.”

She is taking matters into her own hands with Aradia, a brand launching next spring that will put the focus on design detail and comfort. It will include what she describes as “the building blocks of a shoe wardrobe such as a beautiful penny loafer, a square toe ballerina”, designed specially for sizes 41 to 44. With 500 potential customers already signed up, she says the most common sizes requested so far are 43 and 44, reflecting the demand for shoes in those sizes.

Comfort and style are the central tenets of New York City-based Margaux, which offers sizing from 33.5 to 45 as well as three width ranges. “No matter how well you engineer a shoe, it’s never going to be comfortable if you’re wearing an incorrect or too narrow or too wide size,” says co-founder Sarah Pierson.

The brand recently collaborated with writer Aminatou Sow on a holiday capsule of styles from Margaux’s autumn collection in leopard print and brightly coloured satin.

For Sow, who is a 43, having larger-than-average feet has been frustrating at times but it also has created bonding moments. “From cis women to trans women to drag queens, I have made so many friends through my shoe size,” says Sow. “I joke that if there’s a woman in New York City with a size 43, I’m in a group chat with her.”

The vanishing world of Cairo's master tailors

Artisans | *Maddison Sawle* visits the ateliers determined to keep their craft alive in the face of changing fashion, modernisation and a lack of willing apprentices

Cairo, home to 23mn people, is a whirling fever dream of noise, traffic and a mishmash of once grand Egyptian-European buildings – though perhaps not a city that immediately brings to mind the world of high fashion. But in the 19th century, when Cairo rivalled London for its nightlife and set fashion trends before they went to Paris, it also possessed a formidable artisan class of tastemakers. Chief among them was a coterie of European-trained master tailors, whose ateliers were clustered in the central area of Wust el Balad, known as Downtown.

A few of the ateliers remain today, fading reminders that the area was once the centre of gravity for the social and political life of the country. Changing fashion, modernisation and a lack of willing apprentices mean the craft is threatened with extinction.

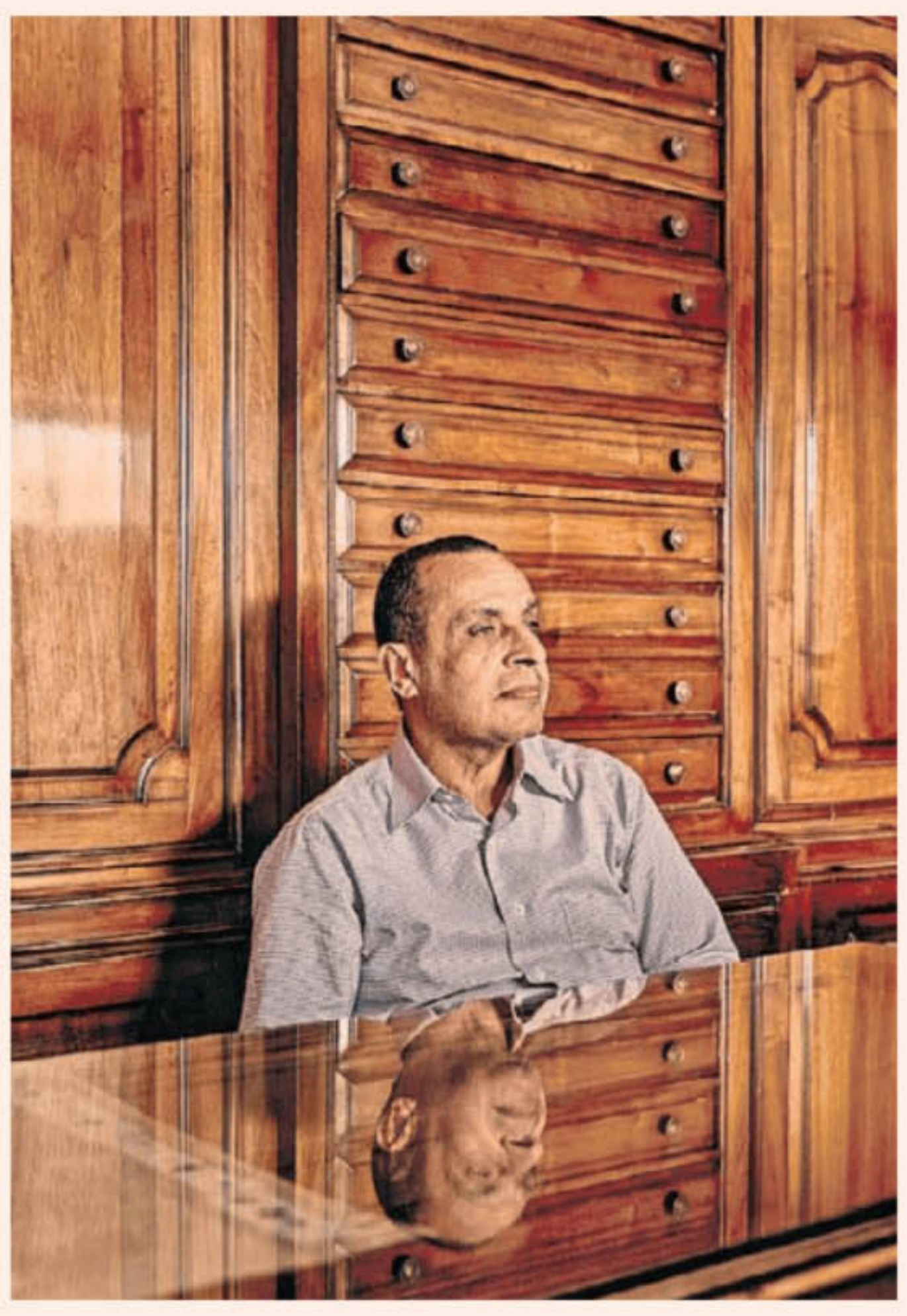
One of the last people in Cairo who knows how to design and make a bespoke suit by hand is Samir El Sakka. At 89, he is the city's oldest and most revered master tailor, and stands as perhaps the last living steward of his craft. Most of his contemporaries and many of his clients have died. He's survived revolutions, coups, economic crises and Covid, which shuttered his business and almost killed him. But he still loves coming to work to meet his clients; many travel across the city to have their clothes hand-fitted and cut by him and his small team.

I meet El Sakka at his atelier in an ailing art deco building. Originally it was at ground level next door but, frightened by the street battles of the 2011 revolution, he moved to one of the upper floors. Mannequins wearing day jackets occupy the corridors. In an adjacent room two workers manoeuvre a 9kg electric iron in mid air, carefully pressing the shoulder of a blazer. They call this method "modern" because the previous one they used was powered by hot coal. El Sakka sits opposite me behind a small desk surrounded by photos that narrate the story of his life and the many eras, cultures and people that have shaped his craft and the city itself.

In 1956, when El Sakka's father, also a tailor, died suddenly, the family was left to decide what to do with the atelier. Samir was a student at Cairo University and recalls: "I had no interest or knowledge of the work."

Initially, the family hired someone to oversee the business, which at the time employed 20 labourers and made suits for the pashas (high-ranking officials) and palace staff. When that didn't work out, El Sakka's older brother Mohamed, an army officer, said he would take over. But his friend Gamal Abdel Nasser, who had led a coup to oust the monarchy in 1952 and would later become president, refused the idea of Mohamed leaving the army, suggesting Samir take over instead.

Samir agreed because he "wanted to learn the craft abroad", and went to Italy to study design and cutting at the Santarelli & Castellucci Institute in Rome. He also spent time observing the process at Cifonelli, a store known for its bespoke tailoring. But what stayed with him were the words his instructors had imparted. "You are a tailor, you are an artist," he explains. "They taught me there is great respect in what I do."



Top: Samir El Sakka in his Cairo atelier

Clockwise from above: Hussein Ramadan at work for El Sakka; Hassan Ahmed, manager of the Swellam atelier; shirtmaker Mamdouh Gamal cutting material; Gamal at his premises

Photographs for the FT by Ahmed Qabel

El Sakka returned to Cairo in 1958. "People started to like me . . . when they saw my work was precise," he says. Soon the atelier and the parties he hosted became a place to have clothes made and to be seen. Actors and politicians started coming, although celebrities made for difficult clients: one of Egypt's most celebrated actors refused to pay a mounting bill, telling El Sakka that his patronage was enough. "Since then, I stopped working with famous people," he says.

Then competition with other tailors began. A directory from 1957 lists dozens of men's tailors, known as *tarzi* in Egyptian Arabic, around 10 of whom were renowned. "I became one of them . . . that was the beginning," he says.

One of those was his late friend Hassan Swellam, a master tailor who had studied in France and opened a store nearby on Adly Street in 1954. If El Sakka eschewed celebrities, then Swellam courted them. The custom safari suit he designed for Nasser became a symbol for the new republic's elite, who were eager to distinguish themselves from their predecessors, and one of his signature designs is still available in the store. But it was Swellam's work with Anwar Sadat during his presidency (from 1970 until his assassination in 1981) that made him famous.

Swellam died in 2018 aged 95. But his daughters Ola and Azza have kept his atelier as it has been for the past 70 years. It's an old-world space that brings to mind a Wes Anderson film, with its retro burgundy scalloped Venetian curtains and perfectly arranged sets of leather slippers and striped pyjamas.

These days they sell ready-to-wear and tailored suits made by Swellam's former assistant using machine and hand construction. The sisters say they are committed to keeping the business going. They hope that salvation lies in renewed interest from a younger generation and overseas visitors to Egypt. Eugenio Frignani from Venice recently had a suit tailored using English wool fabric he bought in Florence. He hoped the more affordable cost of tailoring in Egypt would offer others "the chance to experience something that culturally is really fading away, but is also incredible . . . It's really something that enriches you, because you need to think about all the details."

In a city where tradition and modernity are constantly crashing into each other, the fate of the tailors reflects the current state of the Downtown area, hovering between a glorious past and an uncertain future. Many Cairenes have moved out of the centre to compounds in satellite cities, draining the area of its original clientele, and changes to an old rent law will mean commercial rents rise significantly over the next five years. Under the previous law, tenants passed down contracts between generations, often paying tiny rents of less than £1 a month. The change has stirred fears of gentrification that could make it unaffordable for historic businesses to remain in the area.

Mamdouh Gamal, a third-generation bespoke shirtmaker, is at the precipice of this uncertain moment. He lives in Al Shorouk, a satellite city east of Cairo, but commutes to manage the shirtmaking business started by his father in 1949 when the neighbours were a mix of Egyptians, Italians, French, Greeks and Armenians, and the atelier heaved with orders. A small order for Fouad Serageldin – then a prominent politician – consisted of 24 shirts, 12 pyjamas, four robes and 48 pairs of underwear.

More recently, Gamal, who learnt to design shirts in Paris, was able to sustain the business by cultivating a following of embassy staff mostly from South American nations. But he fears for the future. An economic crunch has made it more expensive to buy fabric and import buttons and thread, and his rent has increased under the new law. Currently he employs two men in their sixties who take two weeks to produce a bespoke shirt. But without apprentices or a successor he says he will soon be forced to close.

Samir Raafat, a historian, remembers "the ritual" of going to the tailor with his father, and later had his own shirts made by a bespoke shirtmaker, who has since closed up shop. He attributes the decline to changing fashion but says it was the flooding of the market with ready-to-wear that signalled the death knell of bespoke clothing. "When prêt-à-porter arrived in Egypt it changed the fashion scene completely," he says. "Suddenly our language became 'small', 'medium' and 'large'."

Raafat feels bereft about the lack of documentation on the tailors and dressmakers who shaped the sartorial identity of the city, and then just as quickly slipped away. "They made movies on the great European designers, but nobody told the story of Swellam or Madame Rita," he says of a dress designer who was "the Elsa Schiaparelli of the southern Mediterranean".

> 'When prêt-à-porter arrived it changed the fashion scene completely. Our language became "small", "medium" and "large"'

In an era of fast fashion, the tailor's craft stands as a quiet counterpoint. "When I see a suit, I can sense whether the tailor was interested or not," says El Sakka. There are no computers; measurements are stored on paper and appointments are made by phone. A suit takes around 10 days to make, including fittings, but there is a three-month wait.

Today the biggest existential threat to the craft is a lack of apprentices willing to take on this demanding work. Yet there may still be hope. El Sakka has been training a successor. Osama Fouad, 46, has been working with him since he was 17. These days he oversees the atelier, wielding the cutting scissors El Sakka inherited from his father.

For Fouad, the craft is both deeply personal and collaborative, with each consecutive step dependent on the work of the person who came before. "The nature of this job," he says, is that it's "the work of friends – there has to be a group sitting together helping each other".

Travel

From a ranch in Wyoming to opera in Milan, *Tom Robbins, Fiona Kerr* and *Claire Wrathall* offer 12 months of travel ideas

40 holidays to take in 2026

JANUARY

Ski touring by twilight

The Alpine ski touring season usually doesn't get going until spring, when more settled weather and snow conditions take hold. Those who can't wait, however — and who fancy a very different type of ski touring adventure — can head to northern Norway with Klättermusen Experiences, a new travel arm of the Swedish mountaineering clothing brand (whose name means "the climbing mouse"). Its week-long "Arctic Night" trips take place in West Finnmark in late January, where the sun creeps over the horizon for only a few hours each day. Expect to ski tour beneath magical twilight skies — and possibly the northern lights — through forest glades and open upper slopes. *From €3,295 (prices throughout are per person unless stated); klattermusen.com*

Down the Nile in style

One of the big travel trends of recent years has been the rise of "set-jetting" — visiting the locations of films and TV shows. But tour operator Original Travel also reports growing demand for places featured in literature from a group it dubs "fictioneers" (a portmanteau of fiction and pioneers, apparently). Popular destinations include Gabriel Garciá Márquez's Colombia, Elena Ferrante's Naples and parts of Jamaica associated with Ian Fleming. Ideal for January, though, is a trip down the Nile aboard the boat Agatha Christie took in 1933 for the voyage that inspired *Death on the Nile*. Restored in the 2000s, the Steam Ship Sudan oozes nostalgia — think brass bedsteads, shuttered windows and wicker chairs on the promenade deck. *A 10-day trip, including five nights on the boat, plus stays in Luxor, Aswan and Cairo (where the Grand Egyptian Museum is wowing visitors after finally opening in November following years of delays), costs from £4,840; originaltravel.co.uk*

Panama in the footsteps of *RATW*

The latest series of the BBC's *Celebrity Race Across the World* concluded last month and shone a light on Central America, with some of the most alluring scenes set along Panama's Caribbean coast, including the San Blas islands and the beaches and brightly painted houses of Bocas del Toro. The country makes a perfect escape from winter, with the dry season running from December to April, and temperatures in the high 20s. Journey Latin America has a 12-day private tour taking in the coast, the coffee farms of the Chiriquí Highlands, wildlife-spotting trips, Panama City's old town — and, naturally, the canal — from £3,200, including guides and domestic flights. Alternatively, for a more *RATW* experience, the company's "Alción" trip is a 22-day group journey overland through Central America from Panama to Guatemala via Costa Rica, Nicaragua, El Salvador and Honduras. *It costs £4,174; journeylatinamerica.com*

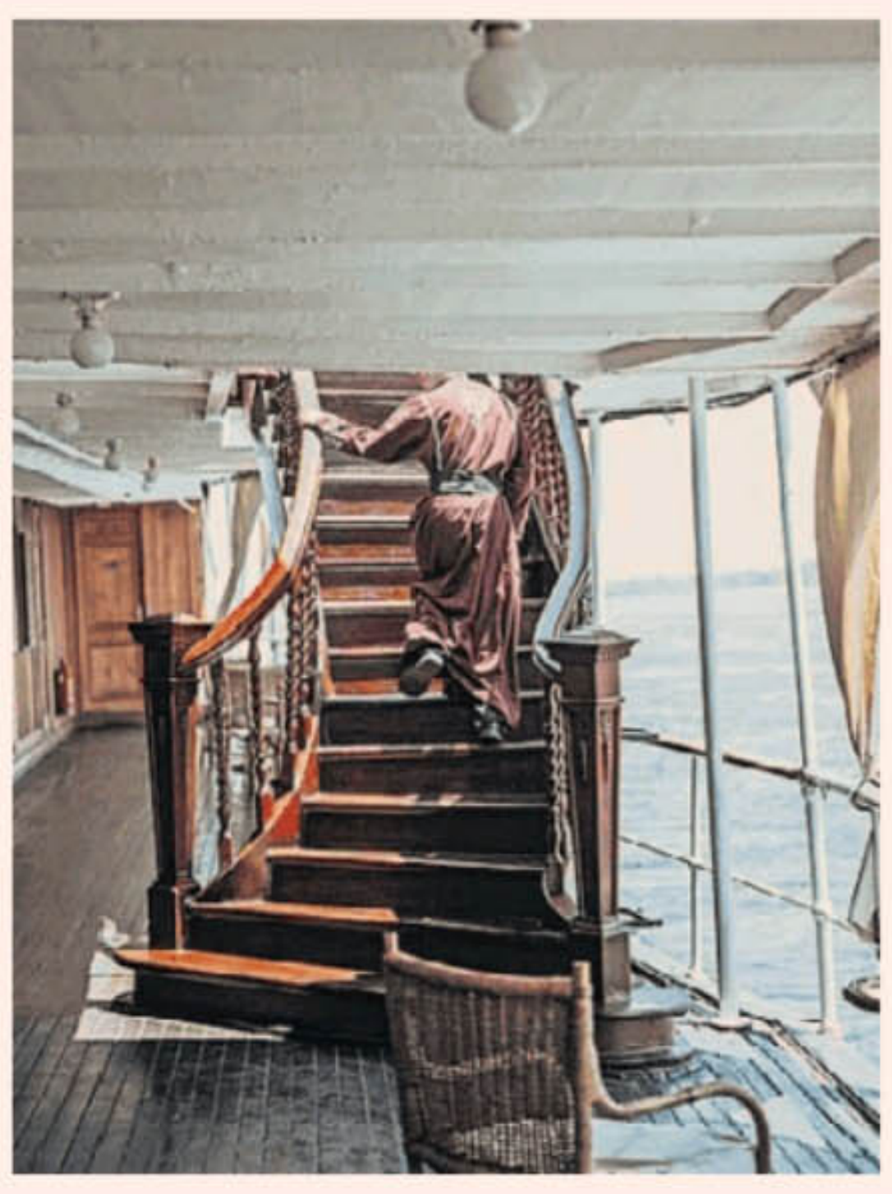
FEBRUARY

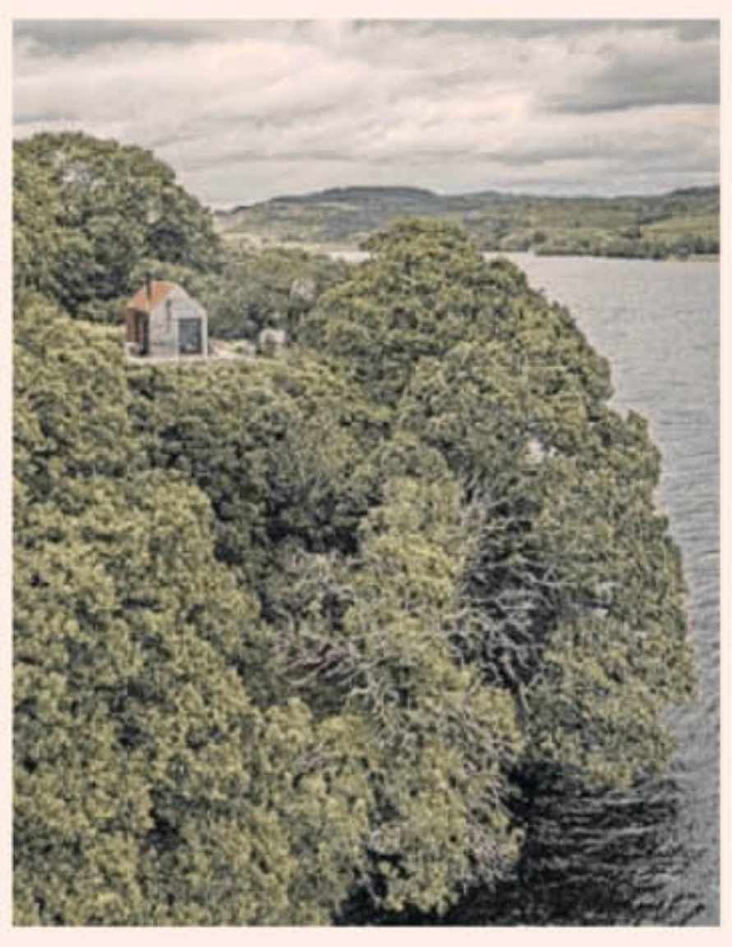
Highland bothy bliss

Bothies — the remote, free-to-access hikers' shelters found predominantly in Scotland — have been enjoying an unlikely fashionability, this newspaper's HTSI magazine going so far as to call them "the last word in luxury". But while stunning locations, fresh air and digital detoxing come as standard, most lack running water, toilets or beds. And with no kind of booking system, you never know how many strangers you might be sharing with. That has left a gap for a more comfortable reinvention of the bothy experience, as at Inverlonan, on the shores of Loch Nell, just east of Oban. Its three architecturally designed cabins, each for two people, come with double beds, down duvets and high-threadcount linen, and there's a chef offering eight-course tasting menus. And with a wood-burning stove, fire pit and sauna nearby, they work just as well for cosying up in winter as in summer (there are fewer midges too). *From £220 per night; inverlonan.com*

Algeria on the agenda

Algeria is Africa's largest country but tourists remain scarce: there were 2.5mn foreign visitors in 2024 (slightly fewer than the number of people who visited the Tower of London in the same year). Now that memories of the 1990s civil war are fading, however, adventurous travellers are increasingly discovering the variety on offer, from ruined Roman cities such as Djémila, to the medieval mosques and Ottoman palaces of the Algiers Kasbah, Mediterranean beaches, ancient rock art in the Tassili n'Ajjer National Park, spectacular swaths of dunes and Saharan mountains that rise to almost 3,000 metres. The government is working to improve tourist infrastructure, and plans to streamline visa procedures, aiming to attract 12mn international visitors by 2030. *Untamed Borders (untamedborders.com) offers a 10-day small-group tour, departing February 7, from $2,350*





Above, from top: live out your cowboy fantasies at Paintrock Canyon, Wyoming; on board the Steam Ship Sudan on a cruise on the Nile; one of the bothies at Inverlonan on the shores of Loch Nell, Scotland

Right: Gastón Ugalde's 'Sailing Trucks' on the Uyuni salt flats

Below, from top: Milan's La Scala opera house; a caravan of camels in Tassili n'Ajjer National Park

Alamy; Olivier Romano; Inverlonan Estates/ Patrick Harman

Photography in Rotterdam

Following the opening of the Fenix Museum of Migration last May, another major art institution opens in the port city's Rijnhaven. The nine-storey Santos warehouse, built between 1901 and 1903 to store coffee imported from the Brazilian port of Santos, has been redesigned internally and extended upwards to become the new Nederlands Fotomuseum. It has a collection of 6.5mn images and objects, making it one of the largest such museums in the world. *Opens February 7; nederlandsfotomuseum.nl. Stay at Hotel New York just across the water; doubles from €298; hotelnewyork.com*

Big Sky hits the big time

St Moritz had already been a winter resort for decades by the time the first homesteaders set up their ranches in Big Sky, Montana. Cows outnumbered people in the area for years after that, and even when a ski resort opened in 1973, it remained a place known for its empty slopes and low-key atmosphere, a world away from skiing's more celebrated hotspots in Colorado and Utah. Recently, though, Big Sky has found itself in the limelight, thanks to expansions in terrain, new lifts, many more flight connections into Bozeman (45 miles to the north) and that city's growth post-pandemic, driven by incomers seeking the "*Yellowstone* lifestyle". Expedia recorded a 92 per cent increase in people searching for trips to Big Sky in 2025, compared with the previous year, the highest increase of any destination in the world. Meanwhile, accommodation booking platform Vrbo says it has seen a 20 per cent rise in bookings for this winter compared with last, the fastest rise of any ski resort. And it's moving swiftly upmarket too — as underlined by the opening this winter of the One & Only group's first ski property. The One & Only Moonlight Basin features 73 rooms in the main lodge and 19 cabins scattered in the forest, all accessed by a kilometre-long private gondola. *Doubles from $1,063; oneandonlyresorts.com; bigskyresort.com*

MARCH

Spring in Mallorca

These days, the largest of the Balearics is very much on the beaten track, and getting more so. This summer will bring the first direct flights into Palma from North America and Abu Dhabi, arrivals that will do little to calm locals who protested about overtourism last year. Go in spring, though, and the charms of the island are still easy to see — the Tramuntana mountains dropping to rocky coves, a fresh *ensaïmada* beside the cathedral in Sóller, a walk from there along the "Dry Stone Route" through the olive groves to Deià. A few steps from that path is a dreamy retreat, the Hotel Corazón, opened in 2023 by British photographer Kate Bellm and her artist husband Edgar Lopez. Set in a restored 18th-century finca, it has 15 bedrooms in shades of pink, sage and ochre, plus a restaurant and cactus garden and art everywhere. *Reopens March 23; doubles from €400; hotelcorazon.com*

Wagner's Ring at La Scala

This year sees the 150th anniversary of the first performance of Wagner's epic Ring Cycle. It will be marked by opera houses across Europe, not least La Scala in Milan, which will be staging two complete cycles, directed by David McVicar, beginning March 1 and 10. Kirker Holidays has secured an allocation of stalls tickets for the second run, conducted by Simone Young. The seven-night trip includes tickets to all four operas as well as tours of the most important museums in Milan, a visit to Casa Verdi, founded by the composer as a retirement home for musicians and opera singers, and a day trip to Turin. *Departs March 9, from £5,978 including flights from the UK; kirkerholidays.com*

A night at the museum in Bolivia

Dubbed "the Andean Warhol", Gastón Ugalde created art reflecting Bolivia's political, spiritual and physical landscapes — and some of his most recognisable works were created against the surreal vastness of the country's Salar de Uyuni. Ugalde died in 2023, but his daughter Canela now spearheads a foundation to ensure that his legacy lives on. In March, it opens Casa Gastón, part museum, part hotel, on land that the artist chose himself on the edge of the salt flat. *Casa Gastón is due to open on March 30; casagaston.com. Plan South America can organise a week's Bolivia trip, including three nights at Casa Gastón, from £5,225; plansouthamerica.com*

From K-Pop to ancient temples

You don't need to have caught the soda-popping demon hunters to know that South Korean culture is everywhere right now, from kimchi to K-pop. Cultural adventurers Wild Frontiers launch their first tour to the peninsula this March: a 12-night group trip time-travelling from the fast-forward capital to ancient temples, wandering through bamboo forests in Juknokwon, hiking the trails of the Mudeungsan National Park and cycling around the Daereungwon Tomb Complex. *Departs March 8, with further departures until October; it costs from £5,590; wildfrontierstravel.com*

APRIL

A perfect Easter chalet

Although it shares a (vast) ski area with neighbouring St Anton, Lech is altogether more sophisticated: one has turbocharged, ski-boots-on-tables après-ski bars, the other a James Turrell Sky Space and Antony Gormley statue on the mountain. At the heart of the village is the Almhof Schneider, offering low-key luxury since 1929 (the family behind it built the village's first ski lift in 1940). Now the Schneiders are branching out with two picture-perfect chalets. The first, the Sonnenhof, is a six-bedroom Walser farmhouse, built in 1393, beside the Hinterwies lift, while four-bedroom Haus W, a 16th-century chalet in the satellite hamlet of Zug, is just emerging from a three-year restoration. Both embody Lech's thoughtful aesthetic — don't expect Courchevel-style iceberg basements with DJ booths and cinemas. Come instead for cocooning wooden rooms, bespoke furniture, saunas and the "quiet dignity of artisanal expertise". *Both chalets are currently available for Easter week (April 4-11), Sonnenhof, sleeping 14, costs €39,270 for the week; Haus W, sleeping eight, costs €17,434; almhof.at. Lech's ski season continues until April 19; lechzuers.com*

Spain's answer to the Orient Express

The gleaming red-and-gold carriages of Spanish luxury sleeper train Al Andalus were built in the 1920s to carry the British royal family from Calais to the French Riviera. Today, they are usually found trundling on routes around Andalusia, the belle époque interiors offering plenty of polished mahogany panelling and silk upholstery. From April, the train will run a new week-long journey between Seville and Madrid, calling at some of Spain's loveliest cities — Córdoba, Jerez, Cádiz, Mérida — as well the windmills of Campo de Criptana, which are said to have inspired Cervantes. *From €6,600 for six nights (based on two people sharing a cabin); eltrenalandalus.com*

Et in Arcadia ego

While concerns about overtourism and overdevelopment cling to many Greek destinations, they don't apply to Arcadia, a rural mountainous region in the heart of the Peloponnese. There, surrounded by ancient forest, a long-abandoned 1920s sanatorium has been restored to become Manna, a five-star, 32-room hotel. In spring, guests can walk among the woods and wildflower-strewn meadows, visit beekeepers, canoe, mountain bike or horse ride — before returning to the sauna, hammam and restaurant. It's not alone in inviting guests to explore Greece beyond the coast — about 70km to the south is the Euphoria Retreat, offering a full-on spa experience, with numerous wellness programmes, surrounded by hills and pine forest. *Manna (mannaarcadia.gr) has doubles from €379; Euphoria Retreat (euphoriaretreat.com) from €490*

Paula Rego in Norway

It's not hard to discern the (acknowledged) influence of Edvard Munch on Paula Rego's work, so it's appropriate that the Munch Museum in Oslo is staging the first major exhibition of her work since her death in 2022, a survey that will feature more than 100 paintings, pastels, prints, drawings and textile sculptures. *'Paula Rego: Dance Among Thorns' runs from April 24-August 2, tickets from NKr220 (£16); munch.no. Stay at the art-filled The Thief hotel; doubles from NKr3,440; thethief.com*

Foodie adventures on Mull and Ulva

With Skye stuffed to the gills during high season, Scottish food lovers are swerving a little further south to the island of Mull and its tiny neighbour Ulva. The Ulva ferry, which connects the two with a three-minute crossing, starts running again from April 1 to shuttle hungry visitors across to the Boathouse for just-landed langoustines and Ulva farm beef. The remote restaurant was taken over last year by interior designer Banjo Beale and his husband Ro, who open their Grand Island Hotel, also on Ulva, this summer — follow their renovation in the series of the same name on the BBC from January 5. For now, bed down back at Mull's oldest inn The Bellachroy (also recently refreshed) and don't miss dinner at the beautifully designed Croft 3, where the homemade haggis is served with cornbread and salsa verde. *theboathouseulva.com; thebellachroy.co.uk; croft3mull.com*

MAY

From peak to playa

Stand in the right spot on the Asturian coast and you can see a golden-sand beach in one direction, and in the other, the snow-capped summits of the Picos de Europa. Macs Adventure makes the most of that geographical felicity with its "Picos de Europa to the Coast" walking trip, which takes you from the mountains to the beach in the course of a week (with a little help from a cable car and some taxis). Accommodation is in simple but friendly family-run hotels, luggage is transferred for you, an excellent app with digital mapping means there's no need for a guide, and there is ample opportunity to sample the region's celebrated food (and cider). May is ideal — after the snows but before the summer heat — and it would make a great family half-term adventure. *From £899; macsadventure.com*

Burgundy's fresh crop of hotels

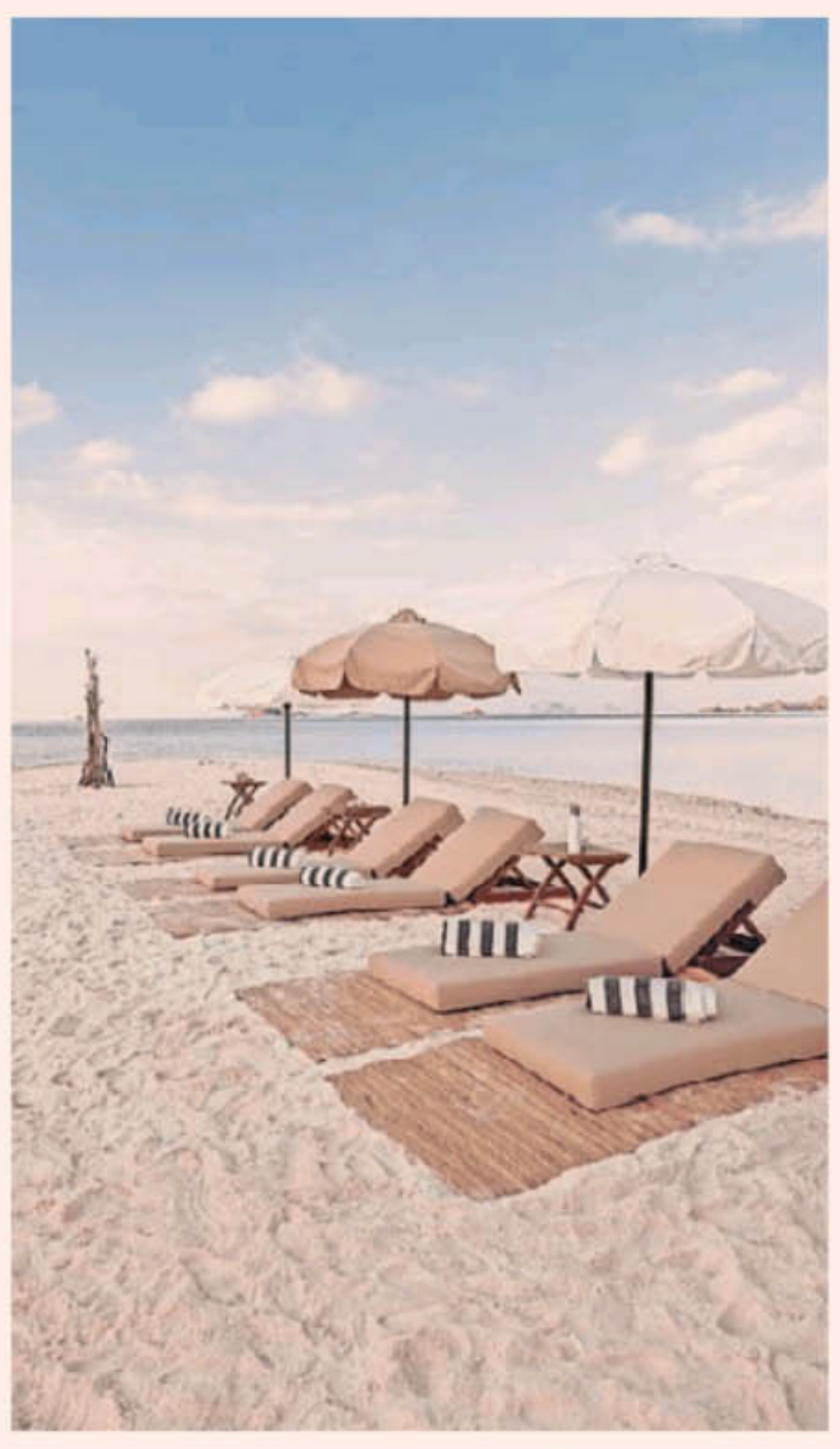
The price of Burgundy's famous wine is steadily on the rise, and so is its hotel scene. Both Bellevigne Bourgogne, among the Côte de Nuits vineyards, and Maison 1896, in the region's pretty wine capital Beaune, are recent arrivals and this spring a fresh crop joins them. First is Château la Commaraine in February, set on a historic Pommard estate where the wine is made by Paul Krug, of the famous champagne family (doubles from €800). Then in March, Les Sources de Vougeot (from €450) swings open its gates in a château near the famous Clos de Vougeot. As the sibling to popular wine-spa hotel Les Sources de Caudalie outside Bordeaux, expect grape-based treatments in the building's vaulted wine cellar. May would be a lovely time to visit: the vines in leaf again and the hotels bedding in. *chateaulacommaraine.com; sources-hotels.com*

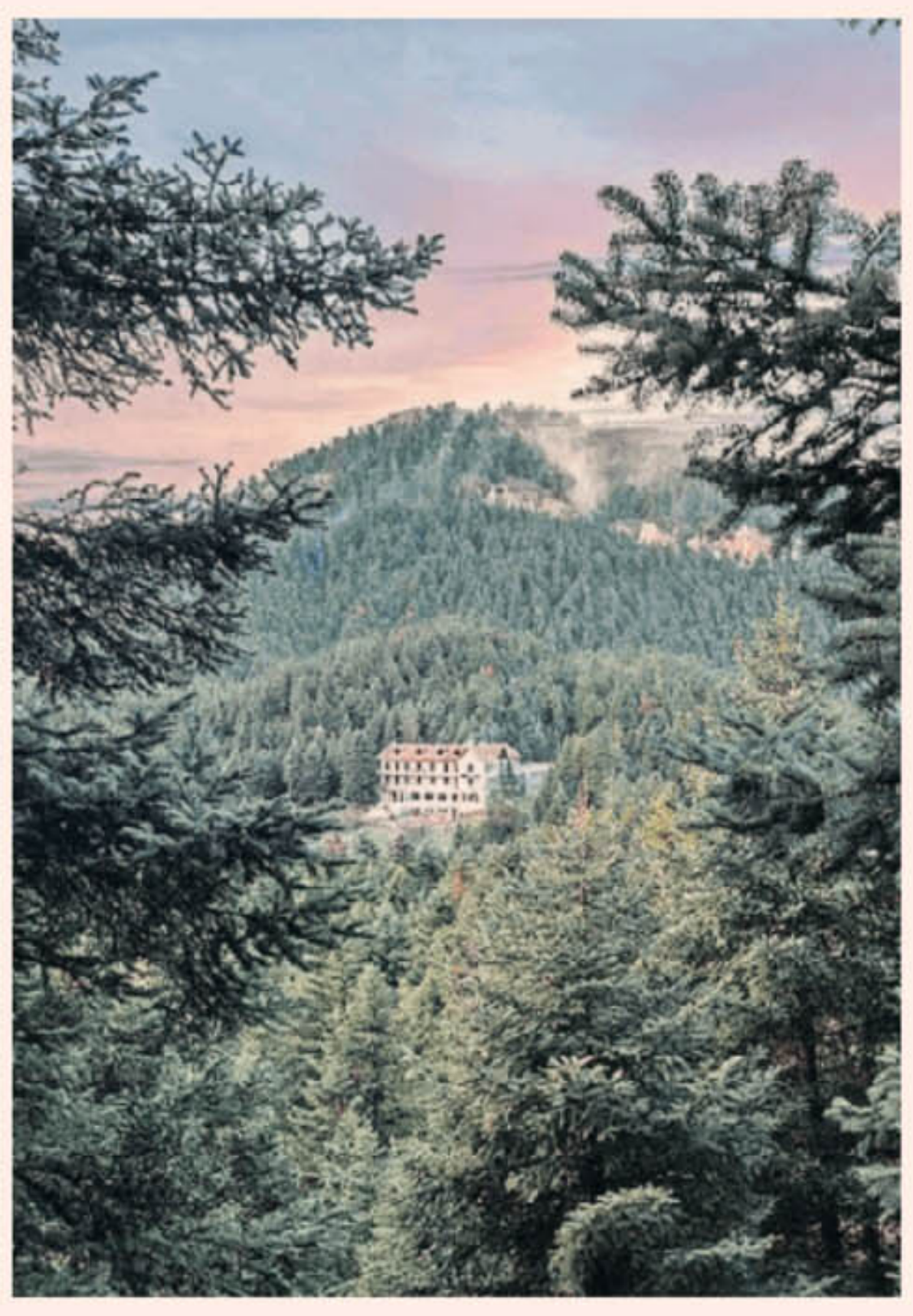
Walk across Whitsunday Island

Sheltered by the Great Barrier Reef, Whitehaven Beach on Whitsunday Island is regularly voted the most beautiful beach in the world, thanks to its pure white silica sand and vivid turquoise waters. It's the starting point for the new Ngaro Track, a 20-mile trail across the largest of the Whitsundays developed in partnership with the Ngaro People, the traditional custodians of this land and sea country. This is a rare chance to explore the uninhabited island, and from the beach the trek winds inland through mangroves and forests, climbing one of the island's highest peaks, Whitsunday Craig, before finishing at the swirling sands of Hill Inlet. *The route can only be booked via World Expeditions, which takes the inaugural walk on May 4 and offers a guided three-day trip staying in tents from £1,130; worldexpeditions.com*

Contemporary art in Venice

The 61st Venice Biennale begins on May 9 (until November 22). Among the standout "collateral events"— as exhibitions recognised by the Biennale but not





Above, clockwise from main: a private gulet cruise along Turkey's Carian coast; chalet Sonnenhof in Lech; a beach stop on the Aliikai's Maluku cruise; Hotel Corazón in Mallorca; Manna, a hotel in the forests of Arcadia, Greece

Below left: the Cares Gorge on Macs Adventure's Picos de Europa walk

Below, from top: a Route 66 pitstop in Seligman, Arizona; and inside the Fes medina

Gerold Schneider; Stavros Habakis; Jose Ramiro Laguna; Getty Images; Alamy

organised by it are known — is an exhibition at Palazzo Tiepolo Passi featuring 35 works, some never before exhibited, by the self-taught Chinese-Canadian artist Matthew Wong. Wong died by suicide at 35 and his reputation and now seven-figure prices have been in the ascendant since the revelatory survey of his work at the Van Gogh Museum in Amsterdam in 2024. *Runs from May 9 to November 1; matthewwongfoundation.org. Stay at Cima Rosa Bed and Breakfast, a 10-minute walk away; doubles from €315; cimarosavenezia.com*

JUNE

A cowboy fantasy

Whether driven by a yearning for national identity in uncertain times, or simply a result of the success of Kevin Costner's *Yellowstone*, the cowboy lifestyle is in vogue in the US as never before. Ranchlands offers a chance to live out those fantasies at Paintrock Canyon, an 80,000-acre ranch near Hyattville in northern Wyoming. On five-night trips, guests stay in smart canvas tents beside a creek, ride every day and can try their hands at leather-working and fly-fishing. There's also a varied programme of special weeks, offering everything from art, yoga and writing to stockmanship (think roping skills and reading cattle). *Five nights from $4,150; ranchlands.com*

The Obama Presidential Center opens

A reimagining of the traditional presidential library, this 19-acre campus in Jackson Park in Chicago's South Side will incorporate, among other things, "a world-class museum", a fruit and vegetable garden, an auditorium and branch of the Chicago Public Library, and more than 25 site-specific artworks. At its heart is an eight-storey building inspired by the shape of four hands coming together and bearing a 103-word inscription that includes the phrases "We the People", "We Shall Overcome" and "Yes We Can". *Opening in June, obama.org. Stay a 15-minute walk away at The Study; doubles from $268; thestudyatuniversityofchicago.com*

Canadian national parks by train

Swerve Trump's national park price rises — the US president added a $100 extra fee for international visitors to enter popular spots such as Yellowstone from January — on the Rocky Mountaineer's new train journey, which travels between two of Canada's most dramatic alternatives, Jasper and Banff National Parks. The two-day "Passage to the Peaks" runs only on selected dates between June 10 and July 10 to coincide with the Fifa World Cup arriving in Vancouver, and travels via all-action city Kamloops. The glass-domed carriages give front-row seats to see the two parks' cinematic scenery, including the Continental Divide, glacier-fed Pyramid Falls and the Rockies' highest peak, Mount Robson. *From £1,670 including all meals onboard and one night at a hotel in Kamloops; rockymountaineer.com*

JULY

History afloat in Turkey

Peter Sommer started out as an archaeologist, before branching out into TV histories and then founding a tour operator specialising in expert-led cultural tours. As well as a wide range of land-based trips, it organises cruises in wooden gulets (with between four and 14 cabins) along the coasts of Croatia, Greece, Montenegro and Turkey. Some are bookable by the cabin, others as private charters. In July, a private gulet cruise on Turkey's Carian coast, for example, would cost from £3,208 per person based on a party of 12, full-board, and including the crew and guide. The voyage, along a gorgeous stretch of unspoilt coastline, includes stops at Bodrum's crusader castle, the ancient theatre and rock-cut tombs at Kaunos, and lonely Lydae, the remains of a Roman town hidden away on an undeveloped peninsula. After which there is plenty of time for finding spectacular swimming spots and drinks on the deck. *petersommer.com*

Route 66 hits 100

This year marks the centenary of America's most famous road, which was given its official designation on November 11 1926. Even for those who aren't enthusiasts of road-planning history, that makes a good excuse for a classic US road trip along the 2,500-odd mile route from Chicago to Los Angeles — with the potential for running into one of the vintage car rallies or local history festivals taking place this year to mark the anniversary. *Original Travel's 'Epic Route 66 Road Trip' (originaltravel.co.uk) includes 21 nights' accommodation, 19 days' hire of a convertible and flights from London, and costs from £4,305 per person, based on two sharing a car/room (or for about the same price, it can arrange a motorhome)*

A villa fit for Odysseus

Christopher Nolan's blockbuster take on Homer's *The Odyssey* hits screens in July, but in high summer it might be more tempting to follow Odysseus's journey across the Mediterranean in person than in a darkened cinema. Matt Damon, who stars as the Greek hero, and co spent time filming on Favignana, one of the Egadi Islands off Sicily's north-west coast, argued by some to be "goat island" where Odysseus and crew feasted on the beach before sailing off to face the Cyclops. Today, the dramatic villa Zu Nillu on the island is a much more comfortable place to land — set above a Roman limestone quarry with a pool carved into the rocks. *Zu Nillu sleeps eight and costs £12,572 per week in July; thethinkingtraveller.com*

AUGUST

An epic African drive

Among Expert Africa's numerous itineraries across the continent is an epic, three-week driving adventure from Cape Town to Windhoek. After a few days exploring cosmopolitan Cape Town, you head north, driving through Namaqualand, where the hillsides burst with colour during the wildflower season (late August and early September), before the scenery gradually shifts to become drier as you hit Namibia. The route takes in the dramatic rock formations of Fish River Canyon, the vast dunes at Sossusvlei and the quirky colonial seaside town of Swakopmund before looping up to Etosha National Park — where you can park yourself beside waterholes to watch the elephants. It's unguided, but the company provides the rental car, hotels and detailed route notes. *From £3,800 based on two sharing the car; expertafrica.com*

E-biking the 'Unesco Haute Route'

Once dismissed as something solely for the unfit or elderly, electric mountain bikes have gone on to revolutionise off-road cycling. E-Alps, a specialist operator based in Switzerland's Valais, runs a range of multi-day e-bike trips, including a two-wheeled version of a classic ski adventure, the Chamonix-Zermatt Haute Route. Less well known is a five-day itinerary they have mapped out along the northern flank of the Rhône Valley, starting at the Plaine Morte glacier above Crans-Montana and ending at the Unesco-listed Aletsch, the Alps' largest glacier. Riders average about 40km per day and stay in remote, traditional villages in the Lötschental and Binntal. *E-Alps' 'Unesco Haute Route' departs on August 3 and costs from SFr3,400 (£3,190) including e-bike rental. It also offers private group trips; e-alps.com*

Solar eclipse in Iceland

While 2027 will be the biggie, with the sun going "out" for a full six minutes across parts of north Africa, this August 12 is a chance to catch a warm-up eclipse, with the path of totality passing over Iceland, Greenland and northern Spain. For the longest duration — peaking at over two minutes — western Iceland will be best spot to try to catch lights out, whether from a geothermal pool such as Hvammsvik in the Whale Fjord about an hour outside Reykjavik or at Iceland Eclipse, a music festival on the Snæfellsenes Peninsula. *Original Travel can organise an eight-day trip to Iceland, including one day at Hvammsvik hot springs, flights and electric car hire from £3,240; originaltravel.com*

SEPTEMBER

Partying in Matera

Jonny Ensall was a former deputy editor of Time Out London and editorial director of a publishing company making airline magazines when, in 2022, he embarked on a dramatic career change to found Detour Discotheque. An annual pop-up, it is designed to bring the inclusive energy of the 1970s New York disco scene to remote or surprising parts of the world. The first took place in a village hall in the fishing village of Thingeyri in the Westfjords of Iceland, then came the island of Coll in the Inner Hebrides and the 2,970-metre summit of the Schilthorn in Switzerland. This year the event is heading to Matera, the southern Italian city known for its ancient cave-dwellings dug into the limestone hillside. From September 11-13, the event — for just 300 people — will turn terraces and subterranean spaces into a series of retro discos. *Tickets cost from £195 (detourdisco.com). For a slick retreat from the action try the new Vetera Matera, a 23-bedroom five-star among the caves where doubles cost from €225; veteramatera.com*

The deserts of Sardinia

On the opposite side of the island from the superyacht-stuffed Costa Smeralda is the Costa Verde: more than 40km of wild beaches and dunes (some of them 60 metres high), some abandoned mining villages and very few people — it's been dubbed Italy's "little Sahara". Amid the empty sands, as of 2024, is a small, sublime five-star hotel, Le Dune Piscinas, with just 28 rooms but some 60 staff and three restaurants, one of them set on the beach and featuring just three tables. Activities include e-biking in the dunes, tours of the old mines, wine-tastings and pasta-making classes, but really it's a place to come to enjoy the sea, the sands and the silence. *Doubles from €289; ledunepiscinas.com*

A glimpse of ancient Iraq

Almost a decade on from the end of the war against Islamic State, Iraq remains on US and UK government lists warning against travel — and yet the handful of tour operators arranging trips to the country report strong demand. Travellers will have to make their own judgments as to the level of risk they are comfortable with — but the appeal is clear: a chance to visit some of the world's earliest cities, including Ur, Uruk and Babylon, and celebrated archeological sites such as Ukhaidir Fortress, Samarra's spiral tower and Ctesiphon's great arch. Then there are the wetlands at the confluence of the Tigris and Euphrates, and the old souks of Baghdad and Basra. *Steppes Travel's small-group, 12-day trip departs September 21 and costs £5,495; steppestravel.com*

OCTOBER

Billionaires' island

With rates for the cheapest double "from" €11,550 per night, Fregate Island in the Seychelles might be the world's most expensive hotel. Barely a mile long but with seven beaches, it first opened as a hotel in 1999 but has been closed for four years for a renovation that has seen, in the hotel's words, "every element . . . rebuilt from the ground up with no expense spared". When it finally reopens in October, there will be 14 guest villas, each with private pool, and three larger "estates". Combined, they will sleep a maximum of 76, meaning guests will be hugely outnumbered by the 3,500-plus Aldabra giant tortoises that live on the island. Facilities include a pâtisserie, cigar lounge, library, museum, interactive "4D room", yacht club, art gallery, rum distillery, spa, tennis and padel courts and what's billed as the largest wine cellar in the Indian Ocean. *Reopening in October, villas for two (which also sleep two children) from €11,550 full board; fregate.com*

Last of the summer surfing in Spain

On Spain's Costa de la Luz, the summer lingers on into October, with the sea still warm and daytime temperatures in the mid-20s. Ideal, then, for a surfing holiday at the Sea Retreat, a laid-back escape run by an Andalusian/Yorkshire couple, Marina Nieves and Callum Jelley. Aimed at novices or intermediates rather than wannabe pros, and with a minimum age limit of 30 to deter party-hungry youngsters, it's a relaxed week-long trip, with five days of surf lessons on beaches that stretch unbroken for 15km. Accommodation is in four comfortable yurts for two, set in countryside between the historic *pueblo blanco* Vejer de la Frontera and the hippy beach village Los Caños de Meca. The yurts are 3km from the nearest waves, and bikes are provided for getting around. *From €950, including lessons, surf equipment and meals; theseareetreat.co.uk*

The Spice Islands by phinisi

There are more than a thousand islands in Indonesia's Maluku archipelago, once known as the Spice Islands because of the nutmeg, cloves and mace that were exclusively found here. Most of the islands are forested and mountainous, several are volcanoes, many are ringed with powdery white beaches and turquoise waters and dotted with traditional fishing villages. Below the surface, the area is known for exceptional snorkelling and diving on vast coral reefs, with the chance to spot whale sharks, manta rays and migrating schools of hammerhead sharks. *Experience Travel offers a week's cruise through the region on the Aliikai, a phinisi yacht with seven cabins, from £6,650, including flights from London to Ambon plus a night in a hotel either side of the voyage; experiencetravelgroup.com*

NOVEMBER

Tunisia's Roman cities

Modern Tunisia was one of the wealthiest parts of the Roman empire and contains some of its most spectacular remains, although perhaps 80 per cent of them have still to be excavated. This eight-day tour takes in Tunis, Carthage, Dougga (one of the most well-preserved Roman cities in north Africa), Uthina (for its mosaics and amphitheatre) and Thuburbo Majus, a city laid out on a rectilinear grid, with a colonnaded forum, temples, houses and baths. The tour will also include important Islamic sites in Tunis, Kairouan and Testour. *'Ancient and Islamic Tunisia', November 7-14, from £3,090; martinrandall.com*

Frida Kahlo in Mexico

The singular Mexican artist is in renewed focus this year with the exhibition *Frida: The Making of an Icon* opening at the Museum of Fine Arts, Houston, on January 19, then transferring to London's Tate Modern on June 25. Trace her life first-hand on Red Savannah's new 12-day "In the Footsteps of Frida Kahlo" itinerary, combining Mexico City, where the artist was born and lived, and Oaxaca, which she embraced via her mother's heritage. The months from November to April are a particularly pleasant time to go, and a host of insider-access experiences includes a private tour of Frida's home, Casa Azul. A few blocks away, the newly opened Museo Casa Kahlo adds to the origin story, focusing on how the artist's family informed her life and work. *From £10,595; redsavannah.com*

A sustainable polar cruise

Cruise ships heading to our vulnerable ice caps quite rightly get flak about their contribution to the climate crisis unfolding right in front of them. New polar expedition company Selar hopes to offer a sustainable alternative with its ship Captain Arctic, which is uniquely designed with five solid sails covered in 20,000 sq ft of solar panels. Cruising silently, it cuts CO_2 emissions by about 90 per cent compared with typical ships. Selar launches its first journey "Dancing with Orcas" to Norway this winter, with excursions to kayak through fjords and snowshoe in the Lyngen Alps. *From €6,780 for a seven-day voyage; selar.cc*

DECEMBER

Shopping in Fes

The oldest of Morocco's four imperial cities, Fes has the largest medina — an ancient maze of alleyways filled with souks, mosques and workshops. Unesco calls it "one of the most extensive and best conserved historic towns of the Arab-Muslim world" — and it would be ideal for some Christmas shopping. Even so, Fes gets fewer than a tenth of the tourists who visit Marrakech, though the city might get more attention this year thanks to the reopening after more than a decade of the Palais Jamaï, its grande dame hotel. Housed in a 19th-century mansion, it will have 94 rooms, food overseen by Alain Ducasse and a rooftop bar with views over the medina. *Rates yet to be announced; palaisjamai.com*

Explora's new Patagonian lodges

When Explora's lodge at the foot of Patagonia's spectacular Torres del Paine opened in 1993, it pioneered a new type of hotel — the remote but stylish wilderness lodge that, with a full programme of adventurous activities alongside good food and a spa, is a destination in itself. While the formula has been widely copied, the Chilean company has expanded slowly, but this December it will launch two new destinations: Explora El Calafate, a 20-room lodge set along Argentina's largest freshwater lake and with views of the Perito Moreno Glacier, and Explora Torres del Paine Conservation Reserve, a tranquil 10-room retreat about 65km drive north of the original. The new properties mean the company will have five lodges in Patagonia, in both Chile and Argentina, creating a network that guests can travel between. *Rates are high — from $1,160 per person per night — although full-board, transfers and activities are included; explora.com*

The unstoppable rise of the ‘superberry’

Food trends | First came the blueberry, then açaí, aronia and more, but can they boost your health? By *Kyle MacNeill*

Stewart Arbuckle waited until after his wedding to borrow something blue. While in rural Japan on his honeymoon in 2016, the agriculturalist stumbled across the *haskap*, also known as the honeyberry. Realising that it prospered in frostier climates, Arbuckle began to plant the indigo-purple fruit at his family farm in Invergowrie, Scotland.

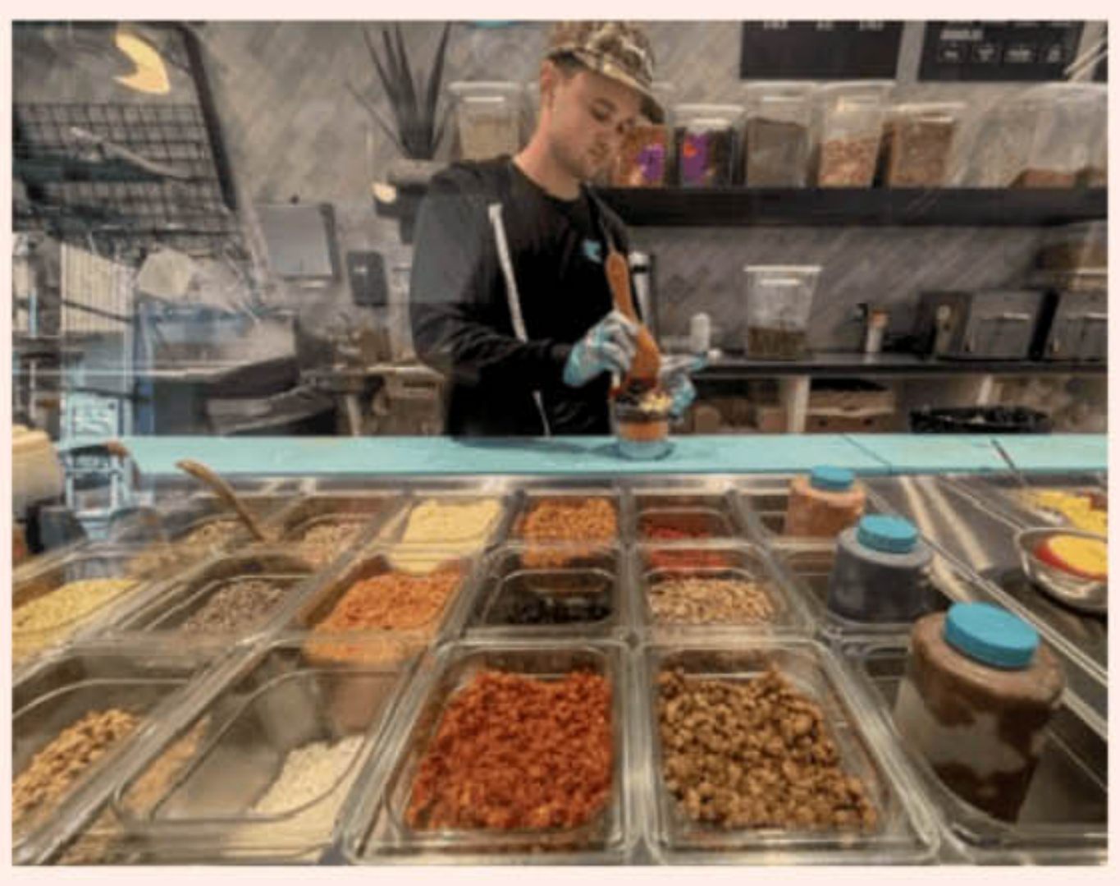
The venture has since blossomed into the Scottish Honeyberry Growers co-operative, which now boasts 72 acres of orchards across the country. “We view it as the next superberry,” says Peter Arbuckle, father of Stewart (who has departed the business). “Superberry” is an unofficial term usually used to describe berries with potent levels of anthocyanins, a group of bioactive pigments (presenting as red and blue) that possess various antioxidant and antimicrobial qualities. These levels, according to a range of studies, often exceed those found in British household berries such as raspberries, strawberries and blackberries.

> ‘People like a simple story, but whatever this special berry is, it’s probably not some miracle food’

The paragon of the superberry is the blueberry, first introduced for cultivation in the UK by Dorset farmer David Trehane in 1949, after he answered an ad in a Canadian newspaper offering a few free *Vaccinium corymbosum* shrubs to an intrepid British farmer. Four decades later they were introduced into supermarkets as a “superfood”, a term that had become fashionable after the book *Superfoods* by Michael Van Straten and Barbara Griggs was published in 1990. In the 2000s they were successfully bred to be larger and tastier, and became a regular resident in British fridges. Marks and Spencer anticipates it will have sold 24.3mn packs in 2025.

In recent times, more esoteric berries, like honeyberries, have emerged. There are also goji berries, used in traditional Chinese medicine for their immunity-boosting properties and now available in supermarkets. Maqui berries, native to southern Chile, boost antioxidants to defend against the body’s “free radicals”. Açaí berries stem from the Amazon rainforest and have high levels of healthy fats. Adjacent to these are the freshly engineered Boombites — launched in September 2025 in Ocado and Marks and Spencer — a hybrid fruit that is essentially a grape on the outside and a sweet, red berry on the inside.

Western food media lives in eager anticipation of a new berry to shout about — and there are signs the honeyberry might be next to capture the zeitgeist. “A ‘blueberry on steroids’ [is] taking Scotland by storm,” wrote Country Life in August. But not all superberries are as easy to market as blueberries were. First, they often taste sharper than traditional soft fruits.



Above: villagers pick organic goji berries in Gansu province, north-west China

Left: preparing an açaí bowl at a food market in Stanton, California

Future Publishing via Getty Images; MediaNews Group via Getty Images

“Aronia berries are very astringent, shall we put it that way? They pucker your face,” Peter Thomson, owner of Thomas Thomson Blairgowrie farm in Perthshire, says. It’s why the fruit, which Thomson has grown for years after being introduced to them via a Norwegian grower, are known as “chokeberries” in Canada.

Second, most varieties are too fragile to hold together in punnets so are often frozen, juiced, processed or sweetened. In the past, Thomson has experimented with an energy shot made from a superberry blend. Honeyberries are generally freeze-dried as soon as they have been harvested. They taste best, Arbuckle says, when chocolate-coated.

Açaí berries are almost exclusively enjoyed in sorbet form and spiked with sugar, a mainstay on the beaches of Brazil and, more recently, chichi British neighbourhoods such as Belgravia (The Acai Girls) and Notting Hill (Farm Girl Cafe). “People are eating it because it tastes great and it’s a less calorific option than something like an ice cream,” Berry Boys co-founder Finn Hall told me over an açaí bowl, topped with his mother’s signature granola, at his chic new açaí bar in Deansgate, Manchester. “After a game of padel, it’s perfect, an energising bowl of natural sorbet.”

How much these newly fashionable berries can do for you remains an open question. The evidence is clear that anthocyanins act as antioxidants, and that antioxidants can boost brain function. A 2023 study in the journal Biomolecules highlighted evidence that these flavonoids could provide neuroprotection against diseases such as Alzheimer’s and Parkinson’s. Antocyathins also reduce inflammation, which can be a trigger point for cancer; Dorothy Klimis-Zacas, a professor of clinical nutrition at the University of Maine, told the New York Times in 2023 that berries may help reduce cancer’s ability to grow and develop.

However, the guidance from Cancer Research UK remains clear on the subject: “It’s often suggested that certain berries, like blueberries and açaí, might be able to prevent cancer because they are high in antioxidants. But there is no evidence to support this.” That hasn’t stopped some people, often on specialist health forums, from pinning their hopes on the healing power of the superberry; Thomson says he has had people suffering from both breast cancer and prostate cancer ordering his aronia berries.

Anthony Warner, author of The *Angry Chef: Bad Science and the Truth About Healthy Eating*, is sceptical about the superberries’ miraculous properties. “People like a simple story . . . but whatever this special berry is, it’s probably not some miracle food that’s going to transform your health. It’s not going to do any special magic or cure any disease,” he says.

Warner notes that the berry as a foodstuff is particularly ripe for imbuing with sublime properties due to it having “almost a mystical quality, associated with eating the magic berry picked from a tree”. Perhaps this is the case for the honeyberry, which has been described by Scottish Honeyberry Growers, as “a remarkable new homegrown superfruit” that boasts up to “four times more” antioxidant content than blueberries.

Superberries are often pitted against each other in this way. “It’s no different to [promoting] different types of cattle or treatments of meat,” says Nick Marston, chair of British Berry Growers, which represents 95 per cent of the UK’s soft fruit growers.

It is true that all berries contain different properties. “All berries are unique and have their own different nutritional profiles, so taking the broad advice to have a handful of washed berries daily, I would recommend varying that over the weeks and months so they are not all the same,” says Rebecca McManamon, spokesperson for the British Dietetic Association.

But traditional British berries are also high in anthocyanins (blackcurrants, for example, contain twice the antioxidant capacity of blueberries) and, in some cases, pip their newer counterparts on other criteria. One study, for example, found that the strawberry has higher mineral and nutrient value than the honeyberry or the blueberry. And, aside from being far sweeter, they’re also far more affordable; dried goji berries are £21/kg at Waitrose compared with £11.25/kg for fresh strawberries.

Warner emphasises the accessibility of more mainstream berries. “There are cheap dried fruits and vegetables out there, which are good and packed full of nutrition, but because they don’t have the same sort of marketing, they’re not given the same sort of status,” he says. Relatively low demand and high labour and energy costs, Marston explains, means that niche superberries are unlikely to transform the market any time soon. “There has been little interest in growing the real fringe berries from commercial growers, because a little bit like supermarket [shelves], crops have to earn their place.”

Perhaps in the future a new superberry in its raw form will mimic the success of the blueberry and find a similar sweet spot between taste, health, cost and desire, ready to be freshly picked off supermarket shelves. For now, though, you’ll have to forage online, or head to Scotland, to buy your freeze-dried, chocolate-coated honeyberries.

Just the zing for a new year lunch

Recipe club | This herby, punchy salad is a handy way to use up some of your seasonal leftovers

London food lovers know The Dusty Knuckle intimately. Its very good bread is served in some of the city’s best restaurants (a party trick of several people I know is to identify a Dusty Knuckle loaf on taste alone) and its cafés serve excellent soups and salads.

This persimmon salad is particularly handy right now. It transforms the type of thing you might have on hand at the end of the festive period — blue cheese, nuts, a decorative bowl of fancy fruit — into just the sort of zingy, refreshing salad your arteries now crave.

The Dusty Knuckle is also one of the many organisations to take advantage of training provided by FLIC, the FT’s Financial Literacy and Inclusion charity, which teaches people how to save, budget and invest their money. The bakery runs a youth programme for people facing social exclusion, including many prison leavers, and teaching these skills is vital.

“When our staff and trainees feel equipped to manage their money, it strengthens wellbeing, increases independence and helps them thrive both at work and beyond,” says Charly Young, who leads training for the bakery.

FLIC is just coming to the end of its seasonal appeal, and any donations made this week will still be doubled by Experian match funding. Visit ft.com/donate to do so now.

Harriet Fitch Little

Recipe extracted from ‘The Dusty Knuckle’ by Daisy Terry, Rebecca Oliver and Max Tobias (Quadrille, 2022)

Matt Russell

The Dusty Knuckle’s persimmon and blue cheese salad

To serve four

For the salad
150g blue cheese (Beenleigh or Stichelton are ideal)
½ head of celery
80g blanched hazelnuts
1 tsp rosemary, finely chopped
1 tsp olive oil
1 ripe but firm persimmon
Squeeze of lemon juice
4 large handfuls of winter salad leaves (red radicchio, castelfranco radicchio, red and white chicory/endive)
1 small handful of parsley
Handful of croutons
Sea salt and freshly ground pepper

For the dressing
1 tbs Pedro Ximénez vinegar, or to taste
5 tbs extra virgin olive oil

1. Take the blue cheese out of the fridge half an hour before you want to serve.

2. Mix the vinegar and oil together, adding more vinegar if you like it tart, then season to your liking. It should be sweet and tangy.

3. Finely slice the celery on a long angle and plunge into iced water so that the slices firm up and curl.

4. Mix the hazelnuts with the rosemary, olive oil and a large pinch of salt and toast in a frying pan (skillet) over a medium heat for five to six minutes.

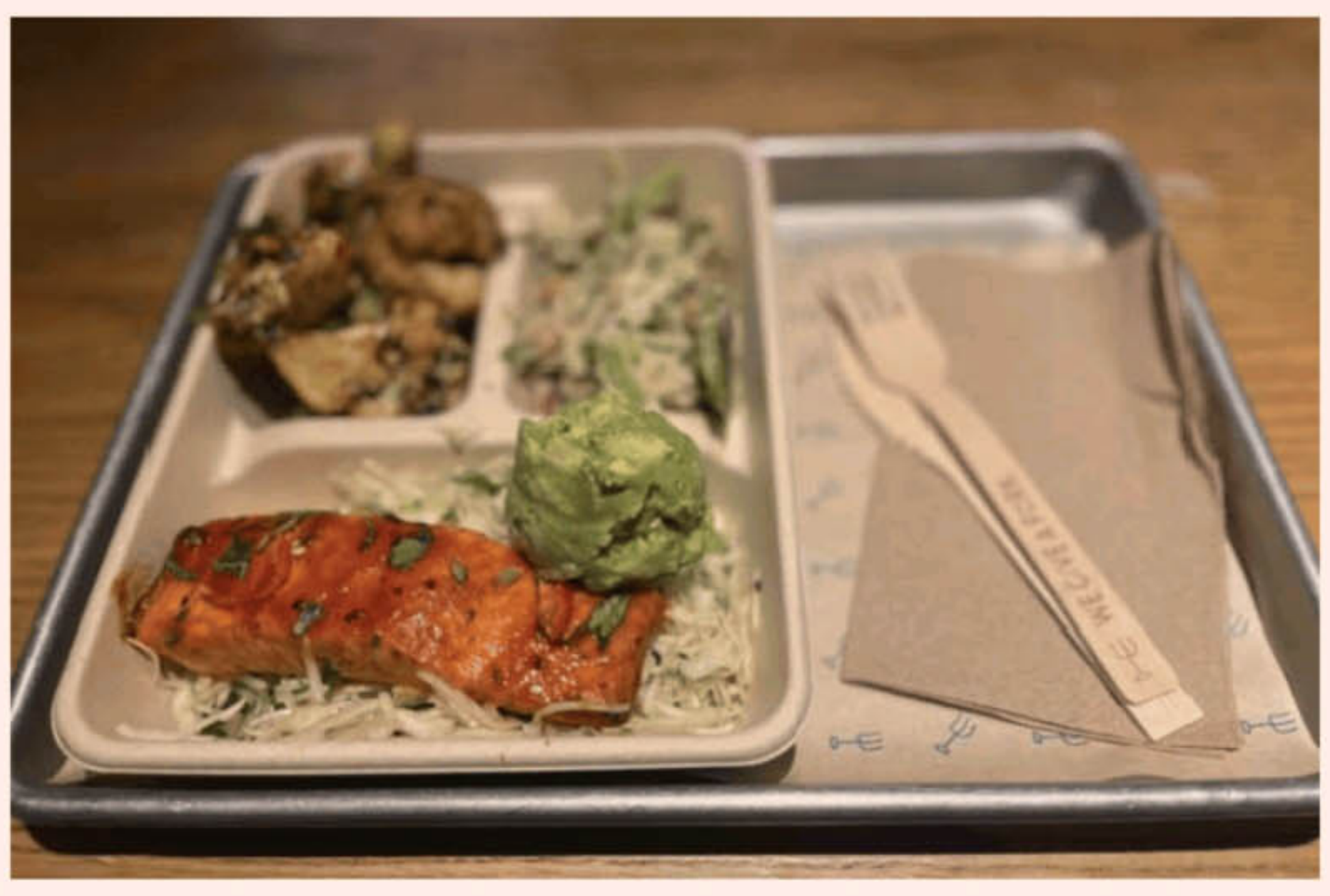
5. Tip out the nuts and leave to cool, then wrap in a dish towel and bash lightly with a rolling bin so that they break into big chunks.

6. Cut the persimmon into bite-sized chunks and squeeze over the lemon juice. Break the cheese into small chunks.

7. In a bowl, dress the leaves, celery (drained and dried), persimmon and croutons with half the dressing. Layer through the blue cheese and hazelnuts as you build the salad on to serving plates, then drizzle over the remaining dressing, and serve with the bread of your choice.

Salad bars turn over a new leaf

Jay Rayner goes for a restorative stroll down Piccadilly and is ambushed by temptation



From top: Ottolenghi transformed the salad; Farmer J is 'the Home of the Fieldtray'
Ottolenghi; Jay Rayner

It is January and I am desperately searching for a new me. The seat covers on the old one are torn, the footwells are a disgrace and the fuel efficiency isn't what it once was. In truth, as I stumble through my 60th year, I am often searching for a new me, or at the very least wondering where the old one has gone.

The problem is that I am, by temperament, deeply suspicious of sudden stabs at self-improvement of the sort that are popular at this time of year. As the owner of a fully functioning liver and kidneys, I know full well that there's nothing I can consume that will "detox" me, because my vital organs have that covered. Fad diets make my palms itchy, and my family are aware that if I ever utter the word "wellness" with anything less than disdain they should immediately consult a psychiatrist on my behalf.

It's not that I don't care about my health. Banging on about my four-times-a-week gym habit sounds like protesting too much, but it's real. I come from a long line of shtetl Jews, naturally selected for a slow metabolism that could get us through a winter on the Russian steppe. I am always considering ways by which to mitigate this too, too solid flesh, and the cross-trainer helps. But what else might I do in this, the year's darkest month?

I can, I suppose, occasionally "untox". I can simply lay off a bit, be just a little less me. And if ever there was a time for such asceticism, it's surely January?

There's only one snag: the day job. I visit restaurants on your behalf, an onerous task I take seriously. The fact is no one goes out to dinner for health, and nobody reads restaurant reviews for fitness tips. I order with largesse. But we must be open-minded about these things. And so I decide to investigate healthy eating possibilities outside the home, by taking a stroll down one of the world's most famous streets, a boulevard of gastronomic dreams that is crusted with both marquee names and a good clutch of salad bar options: yes, Piccadilly. It also means I will get my steps in, so there's that.

Let's start at the western end with a salad offering in the name of a chef hardly renowned for promoting healthy eating. After all, the late Joël Robuchon was mostly famous for revolutionising mashed potato. He did this by putting less potato in it.

The pommes purée still served in the many restaurants bearing his name is 50 per cent butter. But here at Le Deli Robuchon, one of five worldwide, there really is a casual salad offering, being hoovered up at central tables by junior office workers, probably from the hedge funds up on Berkeley Square. One thing immediately becomes clear: where salad is concerned, we now live in a post-Yotam Ottolenghi world. A bowl of leaves will no longer do. There must be roasting. There must be copious, wanton spicing. The carrot salad here comes with lime and coriander; the chickpea salad has piquillo peppers, fried halloumi and basil. Eating healthily, that route to a gloriously new me, may be easier than I thought.

Except that these salads never sit in isolation, do they? For alongside them is the offer of sticky, knotted cinnamon rolls, marzipan-crusted croissant aux amandes and pain Suisse caramel. I quickly conclude that exploring healthy eating options while walking along Piccadilly is akin to taking a vow of chastity and then accidentally stumbling into a welcoming orgy where everyone is going at it like knives.

Over there is The Ritz, with its afternoon teas stacked with fondant fancies and its £199 tasting menus. There's The Wolseley, which serves a killer fried English breakfast, and a few doors along is Buns From Home, where the icing runs in snowy rivers.

A bowl of leaves will no longer do. There must be roasting. There must be copious, wanton spicing

But I keep my nerve and make it to the turquoise comfort of Fortnum & Mason where, in the basement food hall, is one of London's best kept healthy eating secrets: an extraordinarily good value salad bar where £10 will get you a box filled with generous folds of cold roast beef, or perhaps a whole pomegranate molasses-glazed duck breast, and two frankly magnificent salads chosen from the likes of wild mushrooms and barley with pecorino, broccoli and cauliflower with caramelised pecans or perhaps the Delicia squash with wild rice and pickled red cabbage. Although studying the counter now, it does quietly occur to me that the enthusiastic reinvention of salad might have made them all just a little less healthy than they once were.

Today it's an academic visit because this is only a takeaway and I need somewhere to sit down. Instead, I head further along the street to a branch of Farmer J, a fast-growing London chain launched in 2016 by former banker Jonathan Recanati who wanted better lunch options.

It's the self-declared "Home of the Fieldtray", a grey biodegradable receptacle that has a vaguely prison vibe to it. You queue along a counter choosing rugged salads, perhaps chickpeas with pickles or a kale miso slaw, to go with your gochujang salmon and so on. It may be more expensive than Fortnum's and slightly lower quality, but is still drawing feverish queues.

I get mine and settle down at a table to eat my lunch and feel, well, virtuous. I have dodged the rigatoni cacio e pepe at the Notto pasta bar next door. I haven't accidentally scarfed a cinnamon bun. I have been good. And the food hasn't been terrible. But I still can't escape a nagging fear that if I carry on like this, up to my ear lobes in charred broccoli and caramelised cauliflower, January may be a very long month indeed. Perhaps I'll just carry on at the gym.

What should a wine lover drink when they're not drinking?

Jancis Robinson

Wine

New year, new resolutions, new healthier you. With all that may come a determination to cut back on alcohol. For wine drinkers, this can be more difficult to achieve than for those whose habitual drink is beer. I am assured that there is no shortage of de-alcoholised beer that tastes perfectly nice but I have encountered so few successful examples of de-alcoholised wine that I have been content to let Tamlyn Currin, my talented colleague on JancisRobinson.com, do the heavy lifting of tasting her way through this rapidly expanding sector of the drinks business.

Her conclusion? "De-alcoholised wines? Whether halfway or fully stripped of alcohol, I am yet to find a single wine in this category that I would actually want to drink. Mostly, they are hollow, all taste the same, and often only a little short of disgusting. I would describe the best of them as 'I can tolerate a single sip of this in my mouth', and it goes no further than that."

Presumably beer can withstand the often brutal process of de-alcoholisation better than wine because there is much less alcohol to remove. Also, while hops provide beer with a source of non-alcoholic flavour, wine is essentially nothing more than grape juice and yeast. Wine's flavours are therefore arguably too delicate to withstand the likes of spinning cone technology, reverse osmosis or various forms of aggressive filtration needed to remove alcohol (see box).

The sensible solution for the moment is probably to avoid drinks claiming to be like wine but without the alcohol — at least until all the R&D currently being devoted to solving the problem delivers a way of successfully removing alcohol but not flavour and character from wine.

My advice to wine drinkers wishing to cut down their alcohol intake is to find a non-alcoholic drink that they like and perhaps adopt this new zebra-striping fad: alternating it with wine on wine-drinking days. Even I, a hardened wine addict, have to admit that water is an awfully good (and healthy) drink. All year round I do my best to drink as much water as wine, even when there is wine on the table.

I could on the other hand suggest they adopt a rigorous timetable of wine-drinking days and abstemious days, but I suspect that this might not result in a sufficient reduction in overall alcohol intake.

While there is little to recommend in the current market of de-alcoholised wine, Tamlyn directed me towards her favourites among the growing army of new, non-alcoholic drinks aimed at the health-conscious. These are not sold as "wine" with the alcohol removed but instead as an alternative drink aimed at those who enjoy the look and approximate structure of wine. My first reaction was to marvel at how expensive some of them are, considering that, unlike alcoholic drinks, there is no duty to pay on them.

Sparkling tea has become quite a category, and in general carbon dioxide helps, making any non-alcoholic drink seem more festive. I tasted the beautifully packaged Saicho with its exotically floral aroma of osmanthus and decided it is one you are likely to love or loathe. The aroma is so strong, I suspect I might tire of it quite soon. My colleague Julia Harding is a fan of the Copenhagen range of sparkling teas, which is made up of six complex blends of various teas — some 0 per cent alcohol, some 5 per cent alcohol — with a little sweetness and varied flavours. On the other side of the Baltic, Lithuanian sommelier Martynas Žemavičius has created his own Acala range of six brightly labelled, certified-organic sparkling teas. The white-wine-style version I sampled, designed specifically for wine lovers, was actually dark gold and really rather watery.

What wine lovers tend to appreciate in wine is its relatively high acidity. I think that's why I find sparkling elderflower, with its use of lemon juice, a pretty good substitute. When it comes to other ingredients, wine vinegar is a bit too strong — and reminiscent of wine that's gone off — but cider vinegar has proved useful in what we might call drinks for wine lovers. It's the active ingredient in the widely advertised Botivo aperitif, which is designed to be diluted with soda. The cider vinegar provides the acidity while "orange zest, fresh rosemary and thyme finished with the bittersweet notes of gentian, wormwood leaf and organic wild flower honey" provide the distinctly bitter flavour that will appeal to some — although for those looking for a bone-dry drink, the honey may be slightly overdone.

Just as with the recent rash of new gin brands, botanicals are again being put to work to distinguish many a new alternative drink for wine lovers. My fellow wine writer Matthew Jukes has been devising non-alcoholic drinks since 2017, many of which depend heavily on cider vinegar for their wine-like tanginess. I was quite taken by his new Believe, a crown-capped 75cl bottle of sparkling water, cider vinegar, sugar (but not that much), amaranth, lemon, lime, pineapple, fennel and "hops, herbs, spices". I am personally reassured by the imprimatur of a long-standing wine expert. Although I found his certified-organic Jukes 8 The Sparkling Rosé, which comes in a 25cl can, a little sweet. In fact, handling all these different samples, I found my hands quickly became sticky, something that doesn't happen with my favourite drink. Harrumph.

The cleverest name for an alternative to wine is a range called Moderato. I tasted them all and thought by far the best is the 0.3 per cent alcohol Cuvée Révolutionnaire Blanc de Noirs, a sparkling white rather perversely based on dark-skinned Merlot grapes. But then I suppose, thanks to the glut in Bordeaux, it's easier to find inexpensive Merlot than inexpensive Chardonnay grapes. So long as it's well chilled (something advisable for all these drinks), this is drinkable, with fresh acidity and an attractively dry finish.

The driest example I tasted was Bölle Blanc de Blancs, made from de-alcoholised Chardonnay aged, presumably in tank, on the lees of a second fermentation for six months. It is packaged in the style of a sparkling wine, like many of these drinks, with "NO ADDED SUGAR, NO ADDED FLAVOUR" on the back label. Some may find it even too dry.

Perhaps the most unusual and distinctive non-alcoholic drink to turn up on my doorstep recently was a pack of 25cl cans of Kaoba, a blend of just two ingredients: sparkling water and cacao fruit juice. On a trip to Ecuador, Mathew Halford, a Rutlander who once worked in the City, was struck by how much of the white pulp that surrounds the cacao bean was wasted — nearly all of it. He reckoned its juice — which tastes nothing like chocolate and more like a refreshing mix of lychee juice with a hint of peanuts — could make a thoroughly sustainable non-alcoholic drink. A little reminiscent of coconut water, it has no added sugar and the same sort of fruit/acid balance as wine — certainly a drink with a story.

But I'm afraid I'd still prefer wine, and thankfully there's a growing number of them with far less than the 12-14.5 per cent alcohol that has become the norm. I wrote at length about the delights of German Kabinett last September. These are top quality, intricate, ageworthy wines that are naturally only 7-9 per cent alcohol, and are hugely refreshing.

And now that UK duty is calculated according to alcoholic strength, it seems clear that some brand owners have been deliberately reducing it — I know not how, although I'm told that grape concentrate is turning up increasingly frequently as a (non-alcoholic) ingredient in wine imported into the UK.

One of the lowest-alcohol wines of all is a sweet, lightly sparkling Italian Moscato. It's traditional to be snooty about Asti Spumante yet none other than the late Michael Broadbent, Master of Wine, famous chronicler of fine wine and founder of Christie's wine department, was a great fan of its superior version, Moscato d'Asti. Something not to be sniffed at — and you could certainly afford to do more than sniff it.

Jancis recommends

Low-alcohol wines

- Araldica, Dolce 2024 Moscato d'Asti (5%) £9 Majestic
- Forrest Wines, The Doctors' Riesling 2023 Marlborough (9%) £10.25 Majestic
- Dönnhoff, Oberhäuser Leistenberg Riesling Kabinett 2023 Nahe (9%) £29.95 Vino Gusto
- Maximin Grünhäuser, Abstberg Riesling Kabinett 2023 Ruwer (7.5%) £48 Hedonism
- JJ Prüm, Wehlener Sonnenuhr Riesling Kabinett 2019 Mosel (7.5%) £54.50 Parched Wine

No-alcohol drinks

- Belvoir Farm Sparkling Elderflower (0%) £1.50 for a 33cl can Sainsbury's
- Botivo aperitivo (0%) £24 for 50cl (20 serves) Kaoba (0%) £24 for 12 25cl cans drinkkaoba.com
- Believe by Jukes (0%) £12 for 75cl jukescordialities.com
- Moderato, La Cuvée Révolutionnaire, Merlot Blanc de Noir (0.3%) £14.50 for 75cl Wise Bartender, Club Soda
- Bölle Blanc de Blancs (<0.5%) £19.99 for 75cl Drink Supermarket

For tasting notes, scores and suggested drinking dates on JancisRobinson.com. International stockists on wine-searcher.com

First sip: How is a low- or no-alcohol wine made?

If not all the sugar in ripe grapes is fermented out to alcohol, then what results is a sweet, low-alcohol wine. A typical example would be a sweet, sparkling Moscato, such as Asti Spumante or Moscato d'Asti, which is much lower in alcohol than most wines (which in the UK means much lower duty and a lower price).

In cooler parts of Germany, Riesling grapes don't notch up that much sugar, and if the fermentation stops, perhaps because of low temperatures or the yeast simply giving up, the result is a low-alcohol wine. Very sweet examples such as Beerenauslese and Trockenbeerenauslese may be only 5 per cent or 6 per cent alcohol. Drier Kabinett wines from somewhere as cool as the Saar or Ruwer valleys in the Mosel region, for instance, may be only 7 per cent or 8 per cent.

Early picking can reduce alcohol naturally. So can plucking the leaves off the vine as grapes ripen because light on the leaves produces sugar in the grapes and therefore alcohol in the wine. Forrest in Marlborough in New Zealand, founded by doctors John and Brigid Forrest, has had success with The Doctors' range of Sauvignon Blanc, Riesling, Rosé and Pinot Noir, each 9 per cent or 9.5 per cent. And there's always adding water to reduce alcohol, of course.

But most no-alcohol wines are manipulated physically, with equipment designed to distil the wine in a vacuum or perform various processes such as dramatic forms of filtration, reverse osmosis, electrodialysis, perstraction or pervaporation. Not very appetising.

What to read in 2026

From Ozempic and the new world order to fiction by Julian Barnes and Amitav Ghosh, here are just some of the titles to look out for this year. By *Frederick Studemann, Maria Crawford, Lucy Reade, Constance Ayrton* and *Rebecca Watson*

EVERYBODY LOVES OUR DOLLARS
OLIVER BULLOUGH
HOTEL EXILE
PARIS IN THE SHADOW OF WAR
JANE ROGOYSKA
THE WONDERFUL WORLD THAT ALMOST WAS
Freedom Round The Globe
HOW THE WORLD MADE THE AMERICAN REVOLUTION
SARAH M. S. PEARSALL

Non-Fiction

January

Off the Scales: The Inside Story of Ozempic and the Race to Cure Obesity by Aimee Donnellan (*4th Estate/St Martin's Press*) How did a breakthrough in diabetes research deliver the first truly effective and safe obesity drug? Donnellan tells the story of Ozempic, from laboratory to mass phenomenon, uncovering the accompanying social tensions and the impact on the food and beauty industries.

The Elements of Power: A Story of War, Technology, and the Dirtiest Supply Chain on Earth by Nicolas Niarchos (*Penguin Press/William Collins*) The new global order is being recast by the rush to control the resources — cobalt, lithium, copper and suchlike — needed for the "clean" energy revolution, argues Niarchos in his account of the "dirtiest supply chain on Earth".

Everybody Loves Our Dollars: How Money Laundering Won by Oliver Bullough (*Weidenfeld & Nicolson*) From the author of *Moneyland* and *Butler to the World* comes an investigation into how dirty money moves. Bullough follows the routes used by cartel bosses, terrorists and fraudsters to show how effortlessly criminal fortunes infiltrate the modern economy.

Ausländer: One Family's Story of Escape and Exile by Michael Moritz (*Profile*) Moritz, one of Silicon Valley's most successful venture capitalists, examines inherited family documents to confront tragedy, grief and the lingering shadows of the Holocaust on Jewish life. This memoir offers a meditation on memory, identity and the fragility of democracy — and the author's fear of antisemitic rhetoric becoming a permanent fixture in the English-speaking world.

A History of Modern Syria by Daniel Neep (*Allen Lane/Basic Books*) Born from the ruins of the Ottoman Empire and reshaped by a brutal French mandate, Syria has struggled to exist within borders not of its own making. Neep tracks the story of how a country and its people have sought to make sense of its place in the world while enduring dictatorship, war and terrorism.

Exit Stalin: The Soviet Union as a Civilization, 1953-1991 by Mark B Smith (*Allen Lane/WW Norton*) What was daily life like for a Soviet citizen after Stalin's death? That is what historian Smith asks in his account of a vast and often contradictory state, where people navigated food shortages and repression, but also the promise of hope fostered by the Russian Revolution.

Billionaire Backlash: The Age of Corporate Scandal and How It Could Save Democracy by Pepper Culpepper and Taeku Lee (*Bloomsbury Continuum*) Two political scientists explore how corporate scandals can spark public outrage and pressure governments to act and push for meaningful political change. Across industries and continents, shared anger at powerful corporations can become a catalyst for reinvigorating democracy.

Afterburn by Blake Morrison (*Chatto & Windus*) Psychologists talk of the time before a past event is assimilated as "afterburn". In his new collection of poetry, Morrison weaves this idea through a collection of highly personal poems about memory, love, loss and life's turning points.

How Africa Works: Success and Failure on the World's Last Developmental Frontier by Joe Studwell (*Profile/Grove Atlantic*) Across Africa new nations are being born, independent democracies spawned and cities are growing at remarkable pace — all of which stands at odds with received wisdoms about the continent that many still deem as unproductive, underdeveloped and overpopulated. Studwell makes a bracing case for a reassessment of Africa's economic potential.

The Oak and the Larch: A Forest History of Russia and Its Empires by Sophie Pinkham (*William Collins/Norton*) Russia's forests account for nearly one-fifth of the world's wooded lands. Pinkham argues that this vast expanse — dominated by the oak in the west and the larch in the east — is central to Russia's sense of identity, its culture and its understanding of power and conquest.

February

A Hymn to Life: Shame Has to Change Sides by Gisèle Pelicot (*Bodley Head/Penguin Press*) The survivor of one of the most high-profile sexual assault cases in history, Pelicot has inspired survivors across the globe with her courage. By insisting on an open trial and that the thousands of videos documenting the crimes be shown in court, she has transformed the conversation around rape and its perpetrators.

Hotel Exile: Paris in the Shadow of War by Jane Rogoyska (*Allen Lane/WW Norton*) As the only "grand" hotel on the Left Bank, the Hotel Lutetia drew a suitably bohemian crowd — André Gide lunched there; James Joyce lived there — as well as being a refuge for those fleeing fascism. But, as Rogoyska recounts, there were also darker sides to this Paris institution. During the Nazi occupation German military intelligence took up residence in the Lutetia; after liberation it was a reception centre for deportees returning from concentration camps.

The Colour of Home: Growing Up in 1970s Britain by Sajid Javid (*Abacus*) The former UK chancellor tells the story of his upbringing as the son of Punjabi immigrants, navigating poverty, racism and the tensions of straddling two cultures in 1970s Britain. Javid reflects on how these early challenges forged his resilience and shaped his path from adversity to a position at the heart of British public life.

The First Fascist: The Life and Legacy of the Marquis de Morès by Sergio Luzzatto (*Allen Lane/Harvard*) Award-winning historian Luzzatto explores how the seeds of fascism were sown in 19th-century France through the Marquis de Morès, a populist and virulent antisemite who played a key role in the Dreyfus affair and whose rhetoric tore the nation apart.

A World Appears: A Journey into Consciousness by Michael Pollan (*Allen Lane/Penguin Press*) Harvard professor Pollan applies his own awareness of consciousness as a starting point for an exploration of what it means to experience the world. He moves between science, philosophy, psychedelics and literature, speaking to researchers who are probing the boundaries of the mind and attempting to engineer feeling into artificial intelligence.

The Doom Loop: Why the World Economic Order Is Spiraling into Disorder by Eswar S Prasad (*Hurst/Basic Venture*) "Instability and chaos are becoming the status quo in the new world order," declares Prasad in his analysis of a geopolitical situation in which America is no longer the uncontested superpower. Globalisation, inequality and outdated institutions are fuelling instability, creating a dangerous "doom loop".

Walter Benjamin: The Pearl Diver by Peter E Gordon (*Yale*) Gordon's biography takes us through the life of one of the 20th century's most prolific thinkers — from his Berlin childhood to Parisian exile — delving into the ideas, conflicts and movements that shaped Benjamin, a tragic figure of his time whose imagination continues to resonate.

Red Dawn Over China: How Communism Conquered a Quarter of Humanity by Frank Dikötter (*Bloomsbury*) An account of the surprising realities behind the Communist party's rise in China. Dikötter, an acclaimed historian of China, traces how, with Soviet backing and relentless determination, a marginal movement became a world force.

A Sicilian Man: Leonardo Sciascia, the Rise of the Mafia and the Struggle for Italy's Soul by Caroline Moorehead (*Chatto & Windus*) In 1986, the largest Mafia trial in Italy's history took place in Sicily. Almost 500 people took the stand, accused of kidnapping, extortion, drug trafficking and murder. Sitting in the gallery was the writer Leonardo Sciascia, a true moral figure in a country blighted by corruption. Moorehead

Fiction

January

Departure(s) by Julian Barnes (*Jonathan Cape/Knopf*) Barnes's tender novel follows Stephen, Jean and an ageing Jack Russell in a story of falling in love twice, and the elusiveness of happy endings. The Booker Prize winner eloquently traces how memories shape our lives and legacy.

Vigil by George Saunders (*Bloomsbury/Random House*) An afterlife guide accompanies an unrepentant oil chief in his final hours. Another Booker Prize winner, Saunders stages a bedside reckoning where the tycoon meets a furious chorus of visitors.

February

A Better Life By Lionel Shriver (*The Borough Press/Harper*) The *We Need to Talk About Kevin* author tackles the tensions of family, intergenerational homes and prejudice through the story of Gloria, a Brooklyn mother who hosts a migrant boarder.

The Disappearing Act by Maria Stepanova, translated by Sasha Dugdale (*Fitzcarraldo/New Directions*) The shortlisted International Booker author returns with the story of M, an exiled novelist whose home country has declared war on its neighbour.

March

Brawler by Lauren Groff (*Hutchinson & Heinemann/Riverhead*) Groff's first short-story collection since 2018's *Florida* features nine tales in which characters grapple with their better and worse instincts.

Howl by Howard Jacobson (*Jonathan Cape*) The Booker winner's protagonist, a Jewish headmaster in London, is caught between his loved ones' conflicting beliefs and his own despair after Hamas's October 7 attack on Israel.

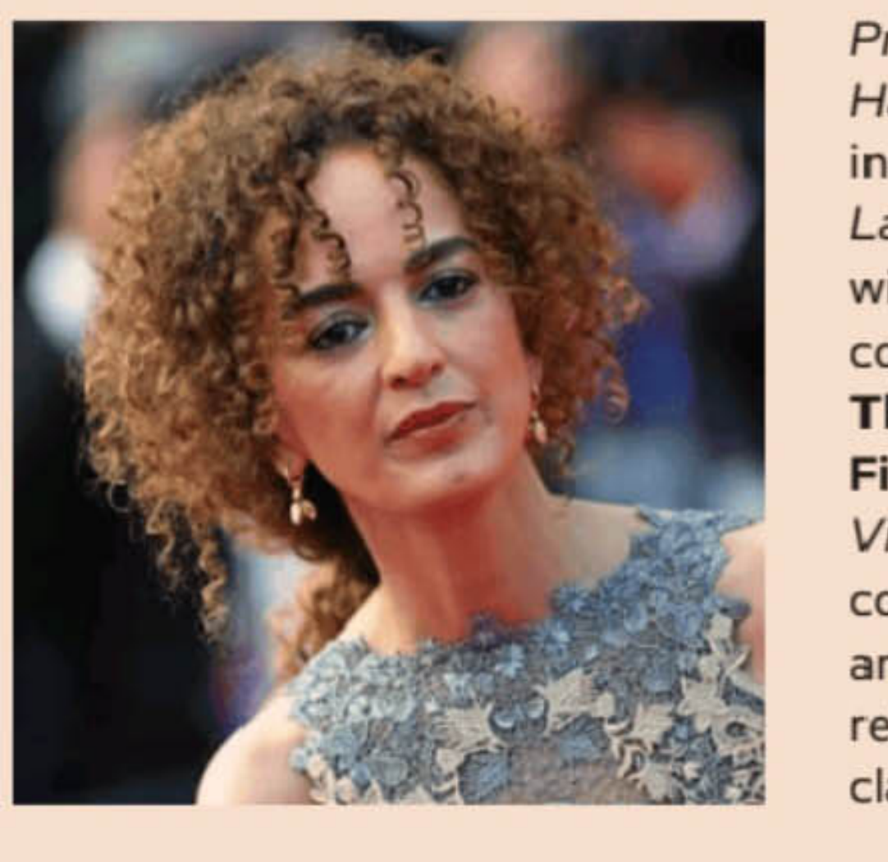
Look What You Made Me Do by John Lanchester (*Faber/WW Norton*) In a black comedy pitched as "the scripts of [*Succession*'s] Jesse Armstrong meet *Notes on a Scandal*", a woman realises that an infidelity-themed reality TV show bears an uncanny resemblance to her own married life.

April

My Year in Paris with Gertrude Stein by Deborah Levy (*Hamish Hamilton/Farrar, Straus and Giroux*) Avant-garde poet and art collector, godmother of modernism, queer icon — Stein has baffled readers and critics for a century. Why does she matter? The narrator of Levy's new work goes to Paris to find out in an account that blends fact and fiction.

Transcription by Ben Lerner (*Granta/Farrar, Straus and Giroux*) A Lerner novel is always an event. In his fourth, the protagonist travels to interview his nonagenarian mentor, only to break his recording device and feel obliged to conceal the truth. The uncomfortable set-up spins into a meditation on interpretation and narrative.

I'll Take the Fire by Leïla Slimani (pictured), translated by Sam Taylor (*Faber/Penguin Books*) The final book of *The Country of Others* trilogy, tracing a French-Moroccan family whom we first met post-second world war. In 21st-century Casablanca and Paris, two sisters grapple with power and belonging.



Ghost-Eye by Amitav Ghosh (*John Murray/Farrar, Straus and Giroux*) The acclaimed Indian author returns with a novel about a child who claims, aged three in 1969, to remember a past life.

May

The Given World by Melissa Harrison (*Hutchinson & Heinemann*) The connection between people and place is at the heart of this novel, where the residents and natural features of an ancient valley are struck by uncanny events.

John of John by Douglas Stuart (*Picador/Grove Atlantic*) The Booker-winning author of *Shuggie Bain* explores masculinity, family expectation and generational clashes through the story of a protagonist who returns home from art school to the island of Harris.

Uprising by Tahmima Anam (*Canongate/Scribner*) A Granta Best Young British Novelist in 2013, Anam here takes inspiration from Banishanta, a real island in Bangladesh. A cruel madam rules over the women of the island until a new arrival triggers a rebellion.

June

Whistler by Ann Patchett (*Bloomsbury/Harper*) A woman's unplanned reunion with the man who was briefly her stepfather marks the beginning of a study in the moments that define our lives.

Land by Maggie O'Farrell (*Tinder Press/Knopf*) From the author of *Hamnet* comes a 19th-century tale inspired by the mapping of Ireland. *Land* follows a father and son who witness the Great Hunger as they compile the great Ordnance Survey.

The Typing Lady and Other Fictions by Ruth Ozeki (*Canongate/Viking*) Ozeki's first short-story collection spans "childhood ambition, youthful desire, mid-life reinvention, and the unsparing clarity of old age".

More than a numbers game

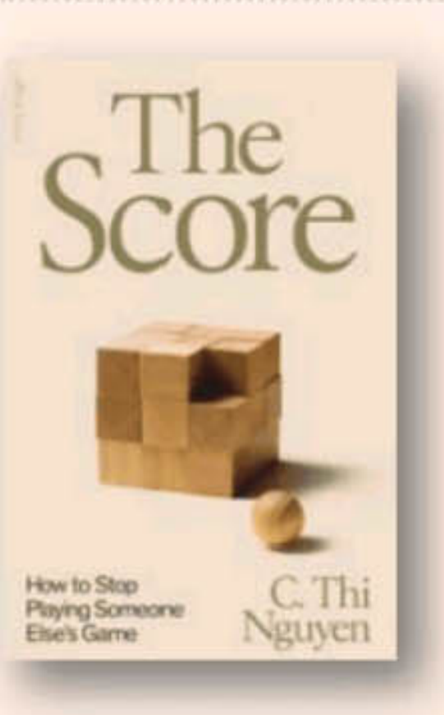
A stimulating philosophical examination of scoring systems and what really matters. By Stuart Jeffries

The world of professional wine tasting often uses elaborate scoring systems. Decanter's Robert Parker, for instance, developed a 100-point system, while Californian critic Tom Gable, aka the San Diego Wine Guru, prefers a 20-point scale, ranging from 20 (humdinger) to zero (something like: pour this filth down the sink and recycle the bottle sensibly).

Professional wine tasters arrive at scores by sampling vintages without food because having wine with particular dishes would create too much variability in the judgment process. One can understand the impulse. But in this subtle and stimulating philosophical examination of the increasingly ubiquitous phenomenon of scoring systems, C Thi Nguyen writes: "How could you score a 'best' wine if one is incredibly good with tomato sauces but kind of listless with anything else, and then rank it against a wine that is moderately good with every food? So we create an artificially stabilized context; we cut out the variability."

For Nguyen, philosopher and former Los Angeles Times food writer, this is a terrible development. In reducing wines to numbers, we have surrendered questions of the complex reactivity of wine to food in favour of being guided by metrics that eliminate much of what it is about wine that gives us pleasure.

But that's not the worst part. Because bigger scores mean higher sales, the wine-scoring system incentivises winemakers to produce what Nguyen calls "fruit bombs" — wines with "big, bombastic flavours" that, nonetheless, do not react in interesting ways with food. Retailers will often use signage advertising wines that have received a favourable rating from critics. The result? "The wine-scoring system has written itself into reality by transforming the wine-growing industry, blotting out dynamic wines and filling the world with stable and unreactive ones."



The Score: How to Stop Playing Someone Else's Game
by C Thi Nguyen
Allen Lane £25/Penguin $32
368 pages

Nguyen uses the wine example to make a general point about what he calls value capture — the idea that we in effect chose simplifying grading systems that not only do not capture well what we valued in the first place, but actually change our values so that we prize what we don't really value.

We see such value capture everywhere in modern life: fitness monitors tell us we need 10,000 steps a day even if that figure is more or less randomly associated with good health; journalists are financially induced to write clickbait. An article that scores a high number of comments (irrespective of quality) can be passed on to potential advertisers as indicators of user traffic.

Naturally enough, social media typifies this trend. Twitter and latterly X, he writes, has a scoring system that registers likes, retweets and follows, but not empathy or finding out something revelatory. "One of the central reasons we communicate with each other is to learn, to be challenged, to have our understanding transformed . . . But that kind of communication isn't valued by Twitter's scoring system." He calls this "the Gap": the distance between what's being measured and what actually matters.

He saw this gap yawning before him at the University of Utah's philosophy department and it prompted a professional crisis. "I got into the field because I was obsessed with some big, weird old questions". Like a latter-day Socrates,

MUSKISM
A Guide for the Perplexed
Quinn Slobodian & Ben Tarnoff
CHRISTOPHER M. DAVIDSON
Abu Dhabi's
IHC
THE BIGGEST COMPANY YOU'VE NEVER EVEN HEARD OF

Themes of 2026, clockwise from top left: a Syrian flag in Damascus, 2003; 'Love of Our Fatherland' poster; Gisèle Pelicot leaves court in Avignon, France, 2024; writer Margaret Busby, 1971; skateboarding children in London, 2021; George Michael, 1985; Social Democratic party campaign pamphlets are dropped from a truck in Germany, 1919; an underwater landscape in Mie, Japan — Getty Images; Andrey Rudakov/Bloomberg

charts Sciascia's life against the rise of the Mafia, and lays out the struggle that ensued for Italy's soul.

March

The Coming Storm: Power, Conflict and Warnings from History by Odd Arne Westad (*Allen Lane/Henry Holt*) Westad, an acclaimed historian of the cold war and China, returns with an unsettling analysis of a world where rising powers and regional rivalries are making global politics increasingly unstable. Revisiting the conditions that led to the first world war, Westad highlights how nationalism, fear and miscalculation could once again have catastrophic consequences.

Centrists of the World Unite! The Lost Genius of Liberalism by Adrian Wooldridge (*Allen Lane/Pegasus Books*) We live in an age of extremes in which populists are setting the agenda. So what hope for the centrist liberal establishment, devoid of ideas or fresh solutions? Wooldridge argues liberalism still offers the principles and ideas needed to tackle modern challenges — as long as it can reclaim its intellectual confidence.

Streetwise: Getting to and Through Goldman Sachs by Lloyd Blankfein (*Orion Ignite/Penguin Press*) In his memoir, former Goldman Sachs CEO Blankfein charts his journey from the public housing projects of Brooklyn to the pinnacle of Wall Street, recalling how early experiences with imposter syndrome guided him through crises and success alike, as well as reflecting on the education that made him one of the most influential figures in modern finance.

Stay Alive: Berlin 1939-1945 by Ian Buruma (*Atlantic/Penguin Press*) Drawing on the diaries of his father and his experience of forced labour under the Nazis, Buruma paints a portrait of daily life at the heart of the Third Reich during wartime.

The Last Kings of Hollywood: Coppola, Lucas, Spielberg — The Battle for the Soul of American Cinema by Paul Fischer (*Faber/Celadon*) The story of three friends who rose to become the most successful filmmakers in history and reshaped Hollywood. Fischer traces their rivalries, ambitions, personal struggles and the record-breaking films that defined a generation, from *The Godfather* to *Jaws* to *Star Wars*.

Rasputin: And The Downfall of the Romanovs by Antony Beevor (*Weidenfeld & Nicolson/Viking*) How could a barely literate peasant from Siberia determine the fate of the world? Beevor delivers a psychological portrait of the so-called "mad monk" Rasputin, whose legend as the man who brought down a dynasty still bewitches observers today.

Muskism: A Guide for the Perplexed by Quinn Slobodian and Ben Tarnoff (*Allen Lane/Harper*) An examination of Elon Musk not as an individual, but as the embodiment of an ideology shaping the post-liberal age. From South Africa to Silicon Valley, the authors show how his ventures, influence and language of crisis could forge a future dominated by technocracy, algorithms and a diminished role for humans.

Part of the Story: Writings from Half a Century by Margaret Busby (*Hamish Hamilton*) Busby has shaped British cultural life for more than 50 years, from becoming the country's first Black woman publisher to editing landmark anthologies that brought African and voices of the diaspora to the fore. Here she collects her own writings with reflections on politics, publishing and people.

When the Forest Breathes: Renewal and Resilience in the Natural World by Suzanne Simard (*Allen Lane/Knopf*) Forests are far more intelligent and interconnected than we have realised, with cycles of growth, decay and renewal sustaining life in ways that can inform how we protect the planet. Simard reveals how understanding these hidden networks offers a path towards regenerative forestry and a more resilient global ecosystem.

The Infinity Machine: Demis Hassabis, DeepMind, and the Quest for Superintelligence by Sebastian Mallaby (*Allen Lane/Penguin Press*) Demis Hassabis runs Google's AI research operations. The chess prodigy and gaming pioneer went on to establish DeepMind, which developed the AlphaFold protein prediction model that won him a Nobel Prize. In this biography, Mallaby charts his quest to create machines that are smarter than humans.

The Edge of Revolution: The General Strike that Shook Britain by David Torrance (*Bloomsbury Continuum*) On May 4 1926, 2mn workers across Britain downed tools, initiating the country's first (and only) general strike. It ran for nine days — but has endured for decades in national mythology. A century on, Torrance recounts the dramatic story of the strike and its bitter legacy.

Enough Said by Alan Bennett (*Profile, in partnership with Faber*) The fourth collection of Bennett's diaries covers 2016-24, taking in all the turmoil and drama of Brexit, the pandemic, the rise of Trump, the death of the Queen — but also trips to Yorkshire and antique shops, along with reflections on old age and the importance of luck in life.

April

The Wonderful World that Almost Was: A Life of Peter Hujar and Paul Thek by Andrew Durbin (*Granta/Farrar, Straus and Giroux*) Spanning two decades in downtown New York from the 1950s to '70s, this biography examines the intense friendship and romance between photographer Hujar and artist Thek, and their influence on the wider cultural scene including Andy Warhol, Susan Sontag and David Wojnarowicz.

Talking Classics: The Shock of the Old by Mary Beard (*Profile/Chicago University Press*) Ancient Greece and Rome have something to offer everyone. In her latest book, Beard points to the surprising connections between then and now. From revolutionaries to dictators, Bob Dylan to Beyoncé, she joins forces with the modern characters who have been transfixed by the ancient world.

The Dark Frontier: Unlocking the Secrets of the Deep Sea by Jeffrey Marlow (*Faber/Random House*) Marine microbiologist Marlow explores the deep sea, its ecosystems and microbial marvels. He examines how life thrives in extreme environments and what these lessons reveal about the origins of life and the future of Earth's oceans, while also considering the environmental risks of deep-sea exploitation.

May

Freedom Round the Globe: How the World Made the American Revolution by Sarah Pearsall (*Picador/Doubleday*) In this expansive exploration of the ideas that sparked the declaration of independence 250 years ago, Pearsall places the American Revolution within its contemporary global context, showing how widespread radical impulses were in the 18th century.

The Village on the Edge of the World: Writing and Surviving Ceauşescu's Romania by Herta Müller, translated by Kate McNaughton (*Granta/Pegasus*) Nobel laureate Müller offers a vivid reflection on life and literature in Ceauşescu's Romania. Through her journey from a tiny village to exile in Germany, she discusses fear, fractured friendships and the ways totalitarianism shaped memory and creativity.

Weimar: Life on the Edge of Catastrophe by Katja Hoyer (*Allen Lane/Basic Books*) The city of Weimar — home to many of the giants of European culture — gave its name to Germany's ill-fated republic; it was also where the Nazis gained an early foothold. Historian Hoyer charts that journey of cultural experimentation and political upheaval through the stories of those who witnessed it.

I, Vera: The Many Lives of Vera Gedroits, Radical Princess by Miranda Seymour (*William Collins*) Seymour, a novelist, biographer and FT contributor, turns her focus to Princess Vera Gedroits, the first woman to become a surgeon and to serve as a physician to the Russian imperial court. A lesbian who wore men's suits and once forcibly removed Rasputin from her operating theatre, her story had remained unacknowledged to this day.

June

Abu Dhabi's IHC: The Biggest Company You've Never Even Heard Of by Christopher M Davidson (*Hurst*) An account of the extraordinary rise of Abu Dhabi's International Holding Company, and how Sheikh Tahnoon bin Zayed al-Nahyan turned a regional fish-farming operation into a global investment powerhouse.

The Kissinger Tapes: Inside His Secretly Recorded Phone Conversations by Tom Wells (*Oxford University Press*) Henry Kissinger's secretly recorded phone conversations provide a window into the crises of the Nixon era: Vietnam, the opening to China, Watergate and beyond. Alongside detailed commentary, the transcripts show the raw frustrations of back channel diplomacy ("All this proves is that we got double-crossed") and reveal Kissinger's role in shaping foreign policy, as well as his personality, attitudes and fraught partnership with the president.

The Traveller: The Revolutionary Life of George Forster and His Search for Humanity by Andrea Wulf (*Allen Lane/Knopf*) The remarkable life of explorer Forster, who sailed with Captain Cook to the far reaches of the known world and whose radical ideas challenged 18th-century beliefs. Drawing on Forster's extensive correspondence Wulf charts his rise as a leader of the shortlived Republic of Mainz, his outlawing in Germany and his eventual exile in Paris.

1873: The Rothschilds, the First Great Depression, and the Making of the Modern World by Liaquat Ahamed (*Hutchinson Heinemann/Penguin Press*) The first era of globalisation in the 1850s-60s heralded an unprecedented economic boom that may feel familiar to readers today: rapid internationalisation, an explosion in borrowing, and financing of a transformative new technology (the railways). That boom led to a major bust. Ahamed tells the story of expansion, over-reach and collapse through a remarkable cast of characters, including Karl Marx, Mark Twain and the Rothschilds.

Tonight the Music Seems So Loud: The Meaning of George Michael by Sathnam Sanghera (*Picador/Pegasus*) George Michael wrote the soundtrack for a generation, from one half of joyous duo Wham! to his award-winning solo career. He also lived through the Aids crisis and one of Britain's most homophobic eras before coming out. Sanghera offers an unconventional portrait of the beloved musician, exploring the intersection of music and politics.

Downfall of a King: From Adored People's King to Exiled Pariah by Paul Preston (*William Collins*) Historian of modern Spain Preston tells the story of King Juan Carlos's spectacular fall from grace, exposing the financial and sexual excesses that led to his abdication. He also examines the widespread corruption within the Spanish establishment, revealing a country still grappling with its identity and fascist past.

A British Childhood: How Our Children Live Now by Frank Cottrell-Boyce (*Picador*) The award-winning children's author has travelled across Britain, meeting young people in schools, libraries, young offenders' institutions and prisons, many living in precarious conditions. In this book, he examines what it means to be young in modern Britain, where society fails them and how we can better protect the next generation.

From FT writers

Far-Right France: Le Pen, Bardella and the Future of Europe by Victor Mallet (*Hurst*) With France's 2027 presidential election approaching, FT senior editor and former Paris bureau chief Mallet examines the rise of the French populist far right, now leading in the polls — and what it means for European politics.

Lula! The Man, The Myth and a Dream of Latin America by Richard Lapper (*Bloomsbury*) Lapper spent years living in Brazil and running the FT's Latin America coverage. Now, he puts together the "definitive" portrait of Brazil President Luiz Inácio Lula da Silva, the leftwing dreamer who Obama once called "the most popular politician in the world".

These Isles: A People's History of England, Ireland, Scotland and Wales by Brian Groom (*HarperNorth*) Former senior FT editor and author of *Northerners* (2022), Groom traces the histories of Britain and Ireland's nations from 800,000-year-old Norfolk footprints to the 21st century.

The Daffodil Days by Helen Bain (*Bloomsbury*) In her debut novel, the FT production journalist reimagines the final 15 months of Sylvia Plath's life, when the poet relocated to a small Devon town with her husband Ted Hughes and their daughter.

How to Win a Trade War: An Economic Guide for an Anxious World by Soumaya Keynes and Chad Bown (*Pan Macmillan/Simon & Schuster*) Keynes, a podcaster and FT columnist joins forces with Bown to unpack the sudden return of trade wars. They put together a "reasonably balanced and calm guide" to prepare us for a new global economic order.

The Almighty Dollar: 500 Years of the World's Most Powerful Money by Brendan Greeley (*Random House*) An FT contributing editor and economic scholar, Greeley offers an ambitious history of the dollar, arguing that America neither created nor has ever truly controlled it.

We Are Not Machines: The Fight for the Future of Work by Sarah O'Connor (*Allen Lane/Godine*) As AI increasingly threatens to take over our work, FT columnist and associate editor O'Connor explores what happens when people lose their jobs to machines, finding feelings of loneliness, loss of creativity and, surprisingly, happiness along the way.

A Fabulous Debt — The Epic Story of How Bonds Built the Modern World by Robin Wigglesworth (*Penguin Business*) The editor of FT Alphaville, recounts the rich history of the bond market from medieval Venice to the trillion-dollar portfolios of BlackRock. He debunks the notion that bonds are mere debt, revealing instead that they're rivals to the global banking system.

Take note: A Nimble History of Shorthand by Andrew Hill (*Profile*) Shorthand used to be almost as ubiquitous in offices as computer software is today. Now, says the FT's senior business writer, it is mostly "a pithy way of summing up a subject". He argues that we might be "carelessly discarding" a precious tool.

Sea Change: America's New Great Game in the Arctic by Rana Foroohar (*Crown*) As the US adopts a new Monroe Doctrine of homeland protection, the Arctic will become the most important new geostrategic theatre. Foroohar, the FT's global business columnist, explores the politics, economics and security issues of America's new Great Game with Russia and China.

Spectators rest near the scoreboard during the Surrey versus Whyteleafe cricket game, c1940
Getty Images

he sought answers to such questions as: What is the meaning of life? Is morality objective? Is beauty real?

But, once inside the philosophical institution, he found that all major philosophy departments follow rankings on two websites. To ascend these rankings he and his colleagues "had to write small, precise articles on fairly arcane technical questions. So, over the years, I stopped chasing the questions I cared about. I spent all my energy trying to climb those rankings. And all my joy in philosophy started draining away."

In his first professorial job Nguyen served as an outcomes liaison officer, gathering data on his department to demonstrate to administrators "that we weren't all just bullshitters wasting taxpayer money". What his role came down to was defending his department's existence by producing a weighted average of graduation rate and graduation speed — that's to say by producing a number that, as far as he could tell, captured nothing about what he and his colleagues cared about. The moral? For Nguyen "metrics so often drain the life out of what really matters".

That said, what's surprising about his book is that it is written by a self-admitted obsessive board and video gamer, for whom, one would have thought, having one's achievements valorised by scoring systems is part of the pleasure of the whole thing. Playing by someone else's rules, adhering to external scoring systems, can be in themselves pleasurable. Yes, but, the great thing about games, Nguyen thinks, is that one can extract most pleasure by subverting rather than following the rules. The value of playing games is not just in the validation of rankings or metrics.

He learned as much in a philosophy graduate class when a colleague distinguished a goal from a purpose. What is the difference? "When you're playing cards with your friends," he was told, "your goal is to win, but your purpose is to have fun." The value of playing games is not, or not entirely, to win.

At the end of the book, he produces two possible scenarios — a "Cynical Sad One" in which we continue having our values captured and another "with a Little Measure of Hope". An upbeat, hopeful guy, Nguyen cleaves to the latter, advocating a kind of playful rebellion against rules and metrics. I'm more cynical: I suspect the evisceration of our values by scoring systems will continue, given they are highly monetisable for tech companies and others. I would love to be proved wrong. In the meantime, I give this excellent book five stars.

From: [redacted]
Date: 29 Sept at 07:04
Subject: Re: Your Vitsoe order
To: email@vitsoe.com

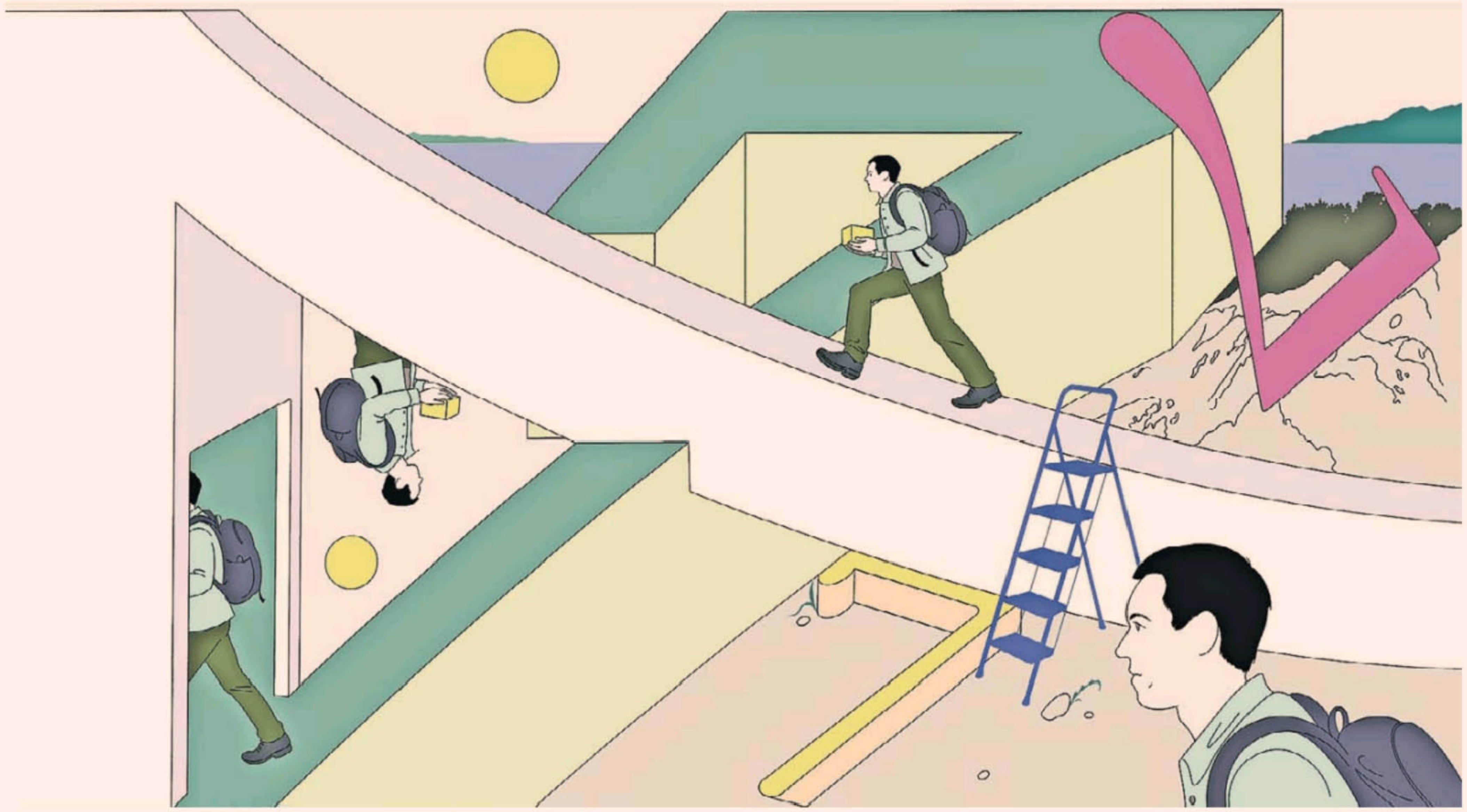
Rob -

They're perfect! Sorry this took me so long to respond to. I just keep staring at them. Thank you so much! This has been a dream for years!!!!

I'll hopefully be in touch soon about a set of the 621 tables.

Thank you again very much!!
Colin

VITSŒ We'd like to thank Colin from Ontario, Canada, for allowing us to share their feedback



Masha Krasnova-Shabaeva

Box of delights

Joanna Kavenna's mind-bending novel is set in the world of professional players of 'Seven' — a board game tied to the nature of reality. By *Suzi Feay*

Seven
by Joanna Kavenna
Faber £16.99, 288 pages/$24.95
320 pages

Is there such a thing as Box Philosophy? Was the Etruscan god of wine called Fufluns? Does Greek Orthodox Saint Fanourios preside over lost things, and is his saint's day celebrated with a cake? Does Crete contain a Cave of the Cyclops? It's hard to suppress the urge to search online for the answers while navigating Joanna Kavenna's latest mind-bending novel *Seven*. Clearly, however, there is no such board game as the one that gives the book its title, its competitions watched avidly, its grandmasters revered, its controversies passionately discussed. If it existed we'd surely have heard of undisputed world champion Ashok Deo and his regular crushing of the unlucky underdog Indrek Laar.

None of those references is random; all are firmly tied into not so much a plot as an intellectual playpen. It begins with an unnamed and ungendered narrator working in Oslo with Alda Jónsdóttir, one of the foremost Box thinkers, on a philosophical blockbuster called Thinking Outside the Box About Thinking Outside the Box, or TOTBATOTB. The assistant is quickly fired for being too polite, but in any case the project is terminally stalled by Alda's inability to complete the final chapter, since it concerns establishing whether the universe itself is a box or not, ie finite or infinite.

The game of Seven is also a kind of box, ancient examples of which occasionally turn up to general mystification. One is found at Gordion in Turkey, famous in history as the site of the undisentangleable Gordian knot, slashed by an impatient Alexander the Great. Archaic Seven boxes contain play pieces, and the board, in the shape of a coiled labyrinth, forms the lid. In modern times a set of rules were conjectured for the game, which involves each player aiming to get all seven of their counters to the centre spot. The first one to do so wins. The board is thus a vortex, a black hole (astronomy and questions about the nature of time and space are also functions of the novel).

Gifted player Eleni Hikaru Jones, named for a Cretan resistance fighter, suggests that the traditional rules are incorrect; the pieces at the centre should spiral back out again. "You've ventured deep into the labyrinth, but now you have to get out," she reasons. At this point it occurred to me that the game, with its helpful "Angel" pieces, seems mirrored on Dante's *Inferno*; at the centre Dante and his guide must turn and spiral out again up the Mount of Purgatory, before being released (Dante at any rate) to the stars. This is not to say that particular reference was in Kavenna's mind, just that spirals are everywhere once you look for them.

In the febrile world of professional Seven players, Eleni maintains that the main purpose of playing a game is to have fun. It's an unpopular view, to judge by the fury aroused in the Seven community when Indrek Laar creates an AI player with the aim of crushing Ashok. Stuck in Oslo pondering infinity, Alda sends her former assistant round Europe on a variety of missions that dovetail on to his or her fascination with Seven. (The symbol / will also turn out to have philosophical significance.) The action whirls to Istanbul, Barcelona, the Greek Islands and mainland, and Jaipur. Episodes of heroic drunkenness regularly occur. Along the way the narrator meets Apostolakis, so obsessed with a lost Seven box that he creates a list and then museum of lost things; including his marbles, according to some.

Dizzying speculations on the nature of reality have always featured in Kavenna's novels, but here she ramps up the comedy, interleaving erudite playfulness with characters who are as believable as they are eccentric. There's the artistic duo who buy up sketches and paintings by Old Masters to deface them. Apostolakis is furious: "There's no possible justification for scribbling cocks on great works of art. I mean, what are they, like, eight?" An Oslo dinner party is ruined by Ole Lauge, a tearfully unsuccessful academic who has written an ill-received tome entitled *Listen!*. A later follow-up, *Speak!*, refines his original concept, whereupon he flashes through the rest of the novel becoming ever more eminent, advising world leaders and finally appearing with his own security detail.

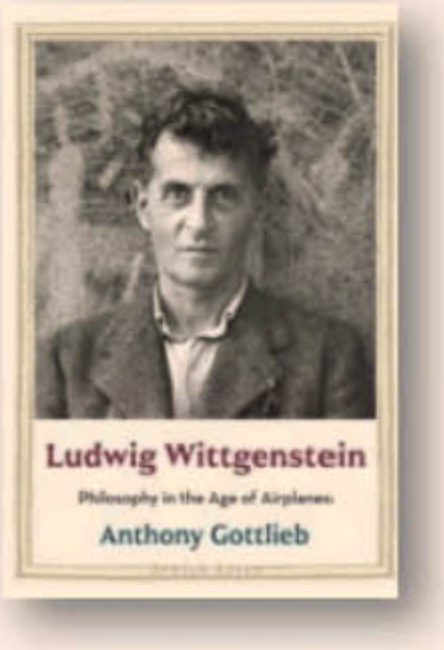
Idiomatic phrases in other languages point to cultural differences which mask universal concepts. In Norwegian, for example, "there are owls in the marsh" is said to equate to the English "I smell a rat". But another gnomic reference turns out to be a quotation from the lyrics of Steve Harley's hit "Make Me Smile (Come Up and See Me)". And who could resist a walk-on part for entirely charming A-Ha singer Morten Harket?

Life is the real game and like Seven, for which Kavenna provides four different sets of rules, we can use a pre-existing structure or adapt our own. Food and friendship are key.

Two minor characters retreat from the fray briefly: "[They] swam each morning, and the rest of the time they just lazed around . . . eating fish and vegetables, sleeping in hammocks under the orange trees. Disentangling." The Gordian knot of existence proves easy to resolve if you remember to think outside the box. And to have fun. This novel abounds with it.

Into the mystic

A portrait of Wittgenstein captures his profoundly strange personality — and profoundly original work. By Alex Dean



Ludwig Wittgenstein: Philosophy in the Age of Airplanes
by Anthony Gottlieb
Yale University Press
£16.99, 224 pages

"Well, God has arrived. I met him on the 5.15 train." So John Maynard Keynes recorded Ludwig Wittgenstein's return to Cambridge in 1929. The Austrian philosopher was indeed a kind of philosophical deity. His ideas had enthralled (and exasperated) the academic establishment. Bertrand Russell, the most famous philosopher in the western world, had pronounced him a genius. With his imperious manner and cryptic utterances, Wittgenstein would go on to inspire scores of committed disciples.

Wittgenstein's profoundly original work — and profoundly strange personality — continue to captivate people today. His influence is still felt in debates about ethics and perception, and especially in the philosophy of language, which Wittgenstein thought could illuminate fundamental truths about human existence. All this makes him ideal biographical material

Now Anthony Gottlieb, a former journalist and the author of well-received books on the history of philosophy, has taken a stab. In keeping with the spirit of Gottlieb's previous volumes, this book tells us as much about the wider scene in 20th-century Europe as it does about its purported subject. We explore a society in upheaval — cultural, intellectual and industrial (the world had entered "the age of airplanes", as Gottlieb's subtitle puts it, with new inventions creating new possibilities and risks). Over a brisk 165 pages, we explore Wittgenstein's place in that shifting world and discover why he mattered.

Wittgenstein was born to one of Austria's richest families in 1889. His father was the industrial magnate Karl Wittgenstein — "the Carnegie of Austria", in Gottlieb's telling. He went to school in Linz, where he overlapped with Adolf Hitler (there is no evidence they ever met). Family life was not happy. Three of Wittgenstein's brothers died by suicide; he later disinherited himself.

In 1908 Wittgenstein travelled to England to study aeronautics (one of several possible justifications for that cryptic subtitle); fought for Austria during the first world war; and eventually settled back in Cambridge. Throughout his life, the subject that fascinated him was words. How is it that they map on to the world around us, enabling us to talk meaningfully about it? This is a major branch of philosophy which brings in other big subjects, such as logic and the study of knowledge.

At first, Wittgenstein developed a pictorial theory of meaning: when we use a word like "cat", it has a referent — a physical cat "out there" in the world; in this way language reflects reality. We build sentences around these referents, plus logical connectives such as "and", which allows us to communicate. "Meaningful statements are pictures of the world", Gottlieb summarises.

Wittgenstein thought philosophical confusion arises when we apply this pictorial logic to the wrong things. When we use language built for the empirical world to debate God or the meaning of life, we talk nonsense. The job of philosophy is to clarify what can meaningfully be said and exclude what cannot; if we do that well, philosophical problems will evaporate altogether. This was "quite a departure from traditional conceptions" of the discipline, writes Gottlieb, with some understatement.

Convinced he had solved the fundamental problems of philosophy, Wittgenstein abandoned it. He went to work as a gardener's assistant in a monastery, then as a schoolteacher, then as a self-taught architect.

But over time he began to think his theory was flawed. The meaning of words isn't found in anything "out there", he realised; it's found in the way we employ them. This view, that "meaning is use", grounds language in the practice of ordinary speakers. Rather than speculating about the mystery of, say, time, consider how conductors keep it; how physicists model it; and how you feel when you're wasting it. Beyond that you will not uncover objective meaning — a referent for the word "time", hovering in the external world — and it is pointless to try.

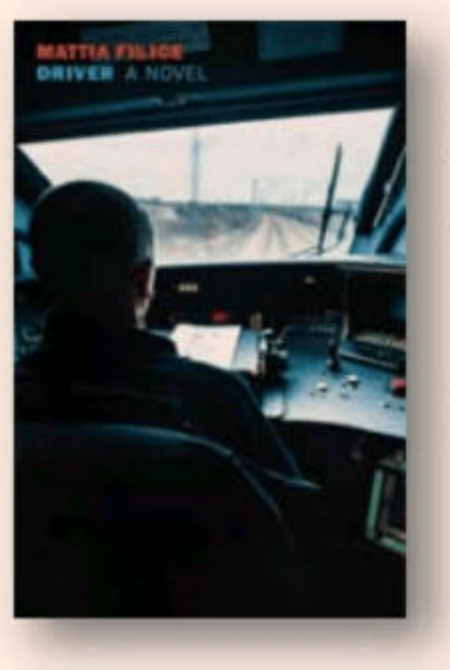
Language had limits, but he also thought that on the other side of it lie some of the most profound truths

Wittgenstein's sheer oddity comes out strongly in Gottlieb's book. He was an unusual man — "habitually vehement, volatile, and unguarded", we read — who led an unusual life. But oddest of all are his ideas. Wittgenstein's work can feel hyper-technical. His books are written in the form of numbered propositions and he popularised devices like "truth tables", which allow philosophers to deconstruct arguments into their logical components. He inspired a generation of thinkers to conduct abstruse analysis of the grammar of sentences — an approach whose influence is still felt today.

Yet Gottlieb, in his rich portrait of his subject's thought and milieu, rendered in exquisite prose, also captures a mystical side. Wittgenstein believed language had limits, but he also thought that on the other side of it lie some of the most profound truths humans can discover. This is the spiritual realm, where insights are shown, not told: they "make themselves manifest", as Wittgenstein put it. That contradiction — between the systematic and the spiritual — makes his work doubly fascinating.

A railwayman philosopher

Stephen Smith enjoys the ride in this view-from-the-cab verse novel written by a real-life train driver



Driver
by Mattia Filice
translated by Jacques Houis
New York Review Books
£16.99/$18.95
304 pages

Driver by Mattia Filice is in many respects exactly what you might hope for in a *roman à clef* by a French train driver in Paris. The narrator appreciates Charlie Parker and Jean Renoir. He watches a fellow driver "chain-smoke with his elbow hanging out / the wide-open window".

Naturally our man in the cab enjoys poetry, and most of *Driver* is in the form of free verse, with hardly a full stop in sight. It's enough to make the casual reader slump on to the dead man's switch. But that would be a pity because they would be missing out on quite the trip. Translated into English by Jacques Houis, this is a novel as enjoyable as it is original.

Driver smacks of real life on the tracks, with the tang of scorched electrics. We hear about the life of a railwayman from novice to fully qualified *mécanicien*, taking services out by himself. The narrator is never without his driver's bag, containing handbook, pliers, starter key: part essential kit, part unshirkable burden. "Dropping the bag" is railway slang for quitting the job. A youth taps on the window of the cab, so the narrator lets him ride upfront and explains what everything does. Perhaps the young man is interested in a career on the line? "Just to accelerate and brake," scoffs the kid, "no thanks."

Although the word "chauffeur" was originally coined in the days of steam for the man on the footplate ("one who heats"), his successors are not glorified taxi drivers, whatever Gen Z might think. They have to swot up on manuals dense with jargon and endure the unsparing judgment of their instructors: "Gérard placed his cup on the console / the coffee must not display the slightest tremor." To bring a speeding train to a halt, you might need to start stopping it a full two minutes before you want the wheels to cease turning.

From time to time, the trains strike animals. The drivers "recover the game / and cook up a good pot roast of boar with cider". One, "a refined gourmet", runs over a huge tusker. He and an apprentice heave it into an empty carriage. At the depot, the younger man goes to retrieve the carcass. *"It's aliiiiive!"* he cries. "The rear cab trashed / seats torn [. . .] doors busted."

The train company takes a "Cartesian" approach to broken-down services. Instead of offloading passengers to wait for the next connection, "everything must be tried / for the train to take off with the passengers on board / because the next train may not exist", Filice says drolly. He is a philosopher *manqué* with a monkey wrench.

Driver is a welcome addition to our strangely threadbare library of readable books about the world of work. Filice writes well about the driver's colleagues, including an impoverished aristocrat with the wonderful name of Geoffroy de la Salamandre, who loves trains but for whom everything goes wrong. He is appreciated and feared by his superstitious peers as a lightning rod of all the bad luck on the railway.

Gérard confides in the narrator that he has never been on a plane. He's saving it up for when he retires at the age of 50. With three years to go, he dies, dropping the bag for good. Reflecting on the difference between what his handbook tells him and his own picaresque adventures, Filice says "those who write don't drive", an observation that this rattlingly entertaining book wholly disproves.

Poverty, mistrust and antisemitism

The rediscovery of this tale of three no-hopers in Berlin in 1929 is timely, writes Christian House

Few things warm the hearts of readers quite as much as a rediscovery. Especially when the original literary loss is steeped in tragedy. Such was the case when *The Passenger* by Ulrich Alexander Boschwitz was published to acclaim — and best-selling sales — in 2021. The novel, which follows the attempts of a young Jewish businessman to escape the clutches of the Nazis in the wake of Kristallnacht, was first published in the late 1930s after Boschwitz, the son of a Jewish factory owner, had himself fled Germany, first to Norway and eventually Britain. The book had floundered in obscurity for some 80 years.

The story of Boschwitz is one of immense good fortune and atrocious bad luck. Having successfully escaped Hitler, with the outbreak of war he was interned on the Isle of Man as an "enemy alien" and then deported to a prison camp in Australia. Later, having been reclassified as a "friendly alien", he chose to return to England. On October 29 1942, his ship, the MV *Abosso*, was torpedoed by a German U-boat. Boschwitz and 361 others perished. He was 27 years old.

But *The Passenger* was not his only novel. In 1937, Boschwitz had published a book in Sweden, the original title of which translates as "People Alongside Life" and which is now released in English as *Berlin Shuffle*. As with *The Passenger*, it highlights his exceptional talent for capturing the human experience of the political and economic disarray felt in Germany during the interwar years.

The narrative builds slowly to an awful crescendo. It is a story of disaster brewing

Set in Berlin in 1929, as the Wall Street crash sends shockwaves around the world and National Socialism rears its ugly head, the novel stitches together a patchwork of bleakly-comic perspectives from a motley bunch of no-hopers enduring a city riven by poverty, mistrust and antisemitism. They are all desperate, but none of them are entirely bad.

Berlin Shuffle
by Ulrich Alexander Boschwitz
translated by Philip Boehm
Pushkin Press
£18.99, 256 pages

Three not-quite-friends shuffle through the pages: Fundholz, a decent but fatalistic elderly beggar; Grissmann, a bitter chancer who believes that "Only scoundrels are successful"; and Tönnchen, an obese and mentally handicapped vagrant. The tone is one of melancholic *weltschmerz*.

The three barely exist in a city with few options: they scrounge the odd pfennig, conjure up schemes (while planning robberies, Grissmann has a side-hustle peddling smutty pictures) and loiter in the parks. Fundholz embodies the struggle of the times. "His life — his genuine, human, civilized life — lay more than ten years behind him," writes Boschwitz. "He'd passed through every district of the city. There was nowhere he hadn't begged, nowhere he hadn't slept. And he clung to this independence, this freedom of movement, with a dogged tenacity."

Other figures — a witty prostitute, a pimp who wants to be a poet, a blind accordionist — cross the trio's path as the narrative builds slowly to an awful crescendo played out in the cacophonous dance hall in the Jolly Huntsman, a working-class tavern on the edge of town. This is a story of disaster brewing. And while *Berlin Shuffle* lacks the momentum of *The Passenger*, a novel of perpetual motion, the tension is ratcheted up brilliantly in Philip Boehm's expert translation from the original German text.

The novel emphasises the importance of empathy and learning from the mistakes of history. "To date, the World War and the Inquisition have achieved the greatest success when it comes to large-scale eradication of humanity," writes Boschwitz. "It is to be expected that in the coming years, we will experience entirely new episodes of annihilation."

That was written just before the Holocaust. More than a heart-warming literary rediscovery, this is a cautionary tale for our times.

Catch up with your holiday reading

Enjoy 'An Unexpected Volume of Calls', this year's seasonal short story by acclaimed crime writer Denise Mina, and catch up with more than a decade of exclusive stories by authors including David Szalay, Curtis Sittenfeld and Teju Cole
ft.com/winters-tales

'I have my babies — they are my films'

Chloé Zhao | The Oscar-winning director is an awards favourite again with her moving Shakespeare drama 'Hamnet'. *Kitty Grady* meets her

When Chloé Zhao premiered *Hamnet* last August at the Telluride Film Festival, rather than give a speech, she introduced the film with a guided meditation. The director asked the audience to close their eyes and place a hand on their chest, to notice the presence of their body in their seat, to inhale and exhale with a sigh. She asked that they pay attention to their hearts.

It is a fitting introduction for her aching adaptation of Maggie O'Farrell's celebrated 2020 historical fiction novel. *Hamnet* imagines the life of Agnes Hathaway (Jessie Buckley) and the premature death of a son, Hamnet (Jacobi Jupe), that inspires her husband, William Shakespeare (Paul Mescal), to write his greatest play. Zhao's rendering, while making more room for Shakespeare than the book does, is told largely from the perspective of Hathaway — a rebellious, witchy healer who we meet curled up foetally in a forest. It is earthy and elevating, a story told through bodies, breath and nature. During shooting, the director practised a similar meditation with the cast and crew every day.

"It was about sharing how we made the film," says Zhao, 43, when we meet in a central London hotel. Surrounded by essential oils, a plate of kiwi and speakers playing soft ambient music, Zhao exudes an aura of calm, plaiting her long black hair in tiny strands as she talks. "I asked my actors to come to the set in a state between consciousness and unconsciousness. To be unconscious you need to be drunk, passed out, sleeping. You could try ayahuasca, but a couple of minutes of breathing signals to your psyche: I'm willing to descend."

Elizabethan England is new terrain for Zhao. From *The Rider* (2017), about a brain-damaged rodeo star in South Dakota, to *Nomadland* (2020), which followed a widowed drifter from Nevada and won three Academy Awards in 2021, including Best Picture and Best Director, her films so far have largely been set in the American west. *Eternals* (2021), her critically unloved Marvel movie, was set partly in London, though its protagonists came from outer space.

Zhao was persuaded to read *Hamnet* by Irish actor Paul Mescal. "It blew my mind," she says. "Maggie so vividly described the internal landscape it gave me a clear guideline for the external landscape I could use to express it." Believing that *Normal People* star Mescal "would make an interesting young Shakespeare", she was further convinced when Buckley came on board, describing a chemistry test between the two actors as "explosive" — an erotic charge that is tangible on screen.

But what really persuaded Zhao to take on the project was O'Farrell agreeing to co-write the screenplay. "She comes from such a different place, yet our heartbeats are the same," says Zhao, who dreamily remembers visiting her in Scotland, describing the "little Agnes garden in her backyard" and their shared love of Hong Kong director Wong Kar-wai. O'Farrell wrote a first draft of the script, which they then passed back and forth. "I would send her voice notes describing scenes I wanted to see that she would then write. Maggie says there was one voice note that was 58-and-a-half minutes long or something. Her daughter would come in and say, 'Are you listening to a podcast?'"

Clockwise from main: Chloé Zhao on the set of 'Hamnet' with Paul Mescal as Shakespeare and Jessie Buckley as Agnes; Agnes watching 'Hamlet' at the Globe in a scene from the film; Frances McDormand in Zhao's 2020 Oscar-winner 'Nomadland'
Agata Grzybowska; Alamy

Zhao, who was born in Beijing and spent her childhood in China before moving abroad, tells me that her first proper encounter with Shakespeare was at school in California. "A Lady Macbeth monologue at Los Angeles High," she recalls. Earlier, during a stint at British boarding school Brighton College, she had been confronted with *Romeo and Juliet*, but says her English at the time wasn't up to it.

While making *Hamnet*, Zhao relied on her well-versed cast for Shakespearean savoir faire. She recalls how Mescal suggested the "Get thee to a nunnery" monologue for a scene in which we see a tormented Shakespeare directing rehearsals for *Hamlet* and getting increasingly frustrated with his star, played by Noah Jupe (Jacobi's real-life brother). "It was the first day and poor Noah did not know his lines," says Zhao. "He was getting shouted at by Paul for real."

The Shakespeare we first meet is a young Latin teacher who writes plays by night. Later, when he journeys to a gritty London to make his name, Agnes remains in pastoral Stratford to care for their children as bubonic plague sweeps through Britain. During the film's climatic scenes, Buckley delivers a brilliantly primal performance of grief. It was a departure for Zhao, whose protagonists tend to run away from their emotions. "I used to feel more comfortable around characters like Shakespeare, more repressed," she says. "It reflects the change that is happening in me. I have done a lot of work to build a safe temple, I am allowing my inner Agnes to come through."

Zhao was initially concerned she would not be able to relate to the core subject matter of parental grief. "I don't have children, so I thought I wouldn't be able to access that," she says. Yet Agnes allowed her to think about femininity through other lenses, describing Jungian archetypes of the Black Madonna and psychological theories of dark feminine consciousness. Zhao, who identifies as neurodivergent, also relates to Agnes for her "intense sensitivity" to the world. "Mother in Latin just means 'matter', we're talking about all things tangible," she explains. "And I have my babies. They are my films."

The world of *Hamnet* is beautifully elaborated, far from the antiseptic period dramas that have become mainstream. The cinematography (Łukasz Żal), costumes (Malgosia Turzanska) and production design (Fiona Crombie) all contribute to its artisanal, organic and soulful feel. "I went with heads of department who didn't care about historical presentation, but who cared about the emotionality of the characters," says Zhao. "My costume designer, hair and make-up artist and production designer, I called them my three witches. Their treatments actually influenced my script — the scars, the decay, the water — this is such a spiral way of creating. Their first impressions made it to the end of the film."

> 'I've worked with the Marvel fandom, the Buffy fandom, I can handle the Maggie O'Farrell fandom'

For *Hamnet*'s finale, a scaled-down replica of the original Globe theatre was built. *Hamlet* — by this point made plain as a work of grief and strange wish fulfilment — is performed, with Shakespeare playing the ghost and Agnes watching on in disbelief. Max Richter was already on board as the film's composer but the deeply cathartic crescendo was fortified with his euphoric "On the Nature of Daylight", suggested by Buckley. "That song gave her the guidance for where the character is going to go, which is surrender," says Zhao. "I was also going through a break-up at the time. I remember listening to it in the car in the morning on the way to work and crying, reaching out to the rain."

Does Zhao feel anxious about presenting her version of such a beloved novel, which has sold more than 2mn copies and been adapted for the stage? "I've worked with the Marvel fandom, the *Buffy the Vampire Slayer* fandom [for an upcoming TV series], I can handle the Maggie O'Farrell fandom," she laughs. Released at the beginning of the Covid pandemic, the plague-set novel naturally resonated with audiences. Zhao similarly believes that *Nomadland* achieved what it did because of the pandemic. "Everyone in the film had a personal apocalypse, starting over in nature when everything falls apart."

For Zhao, *Hamnet's* message is still very timely. "The desire to allow one's feelings to come through, however painful that is, through expression, through a wail, is very strong in the world now," she tells me.

Hamnet seems poised for awards success this year, with six nominations for next weekend's Golden Globes. But with the meditative premiere at Telluride in mind, I wonder if Zhao had secretly been hoping for the film to have a quieter life. "No, it's not like that," says Zhao. "This child has a strong will of its own. *Hamnet* knows what it wants. We just have to go: OK, I surrender."

'Hamnet' is in UK cinemas from January 9 and in US cinemas now

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The FT Weekend cultural calendar

Our critics choose the very best film, TV, theatre, dance, games, music and art to come in 2026

Film

DANNY LEIGH

No Other Choice
January 23
Economic anxiety gnaws at the heart of *No Other Choice*, the new midnight-dark comedy from South Korean maestro Park Chan-wook (*Oldboy*, *The Handmaiden*). The source material is American crime writer Donald E Westlake's 1997 novel *The Ax*, but the story might have been tailored for this deft and sardonic director — the tale of a redundant middle manager whose job hunt turns murderous.

Wuthering Heights
February 13
Cats, meet pigeons. Shock tactician Emerald Fennell caused a stir in 2023 with country house streaming hit *Saltburn*. Now, she turns to goosing Emily Brontë. Margot Robbie is Cathy; lantern jaw *du jour* Jacob Elordi plays Heathcliff (*pictured right*). On the strength of advance word and a trailer, Fennell has already been accused of ignoring the book's social context and going straight for the sex. You can hear the marketing department rubbing their hands from here.

Disclosure Day
June 12
The moment is an interesting one for a new Steven Spielberg movie. For my money, the filmmaker has been in a rich vein of late-career form with *West Side Story* and *The Fabelmans* — but with neither having landed at the box office, the great American maestro now finds himself at 79 needing a hit. A hint of past glories may be just the ticket, with *Disclosure Day* a tale of UFOs that rekindles memories of *Close Encounters of the Third Kind.*

The Odyssey
July 17
Traditionally, a film as epic as an adaptation of Homer would be years in the making — the kind of project that could break a director. Christopher Nolan's *The Odyssey* appears to have been a smoother ride. Announced soon after the director won a sweep of 2024 Oscars for *Oppenheimer*, the result is due in cinemas in the summer, with Matt Damon starring as Odysseus (*below left*).

The Social Reckoning
October 9
Fifteen years have passed since *The Social Network* — a skewering of Mark Zuckerberg from a time when social media was still largely seen as novel good fun. Since then, of course, much has moved fast, and many things have been broken. Writer Aaron Sorkin is now to bring the story up to date, at least as far as the 2021 leak of documents about Facebook's ethics and business practices. Zuckerberg is to be played by Jeremy Strong, whistleblower Frances Haugen by Mikey Madison, Oscar-winner for *Anora*.

TV

REBECCA NICHOLSON

A Knight of the Seven Kingdoms
Now/Sky Atlantic, January 19
The hunt for a new *Game of Thrones* has proven elusive, even when drawn from the George RR Martin universe: *House of the Dragon* is a serviceable, if joyless, event. There may be more life to this new adaptation, which is set later than *House of the Dragon* and before *Game of Thrones*. It is taken from the *Tales of Dunk and Egg* novellas, and stars former rugby union player and actor Peter Claffey as low-born "hedge knight" Ser Duncan the Tall.

How to Get to Heaven from Belfast
Netflix, February
Lisa McGee finally follows up her smash-hit comedy *Derry Girls* by moving away from teenagers and into the lives of women in their late thirties. It follows three childhood friends (*played by Sinéad Keenan, Caoilfhionn Dunne and Roisin Gallagher, pictured right*) as they learn that the fourth member of their gang has died in mysterious circumstances. It promises "an Irish odyssey" that will blend comedy and mystery.

Spider-Noir
MGM+/Prime Video, early 2026
In this big-ticket Marvel production, Nicolas Cage will star as Ben Reilly, an ageing private investigator and one-time superhero in New York in the 1930s. It will be available in colour and black-and-white, nudging the noir of its title to the front. Other Marvel series due in 2026 are *VisionQuest*, a spin-off of the acclaimed *WandaVision*, and *Wonder Man*, which looks as if it will follow *The Boys*' route of meta superhero satire.

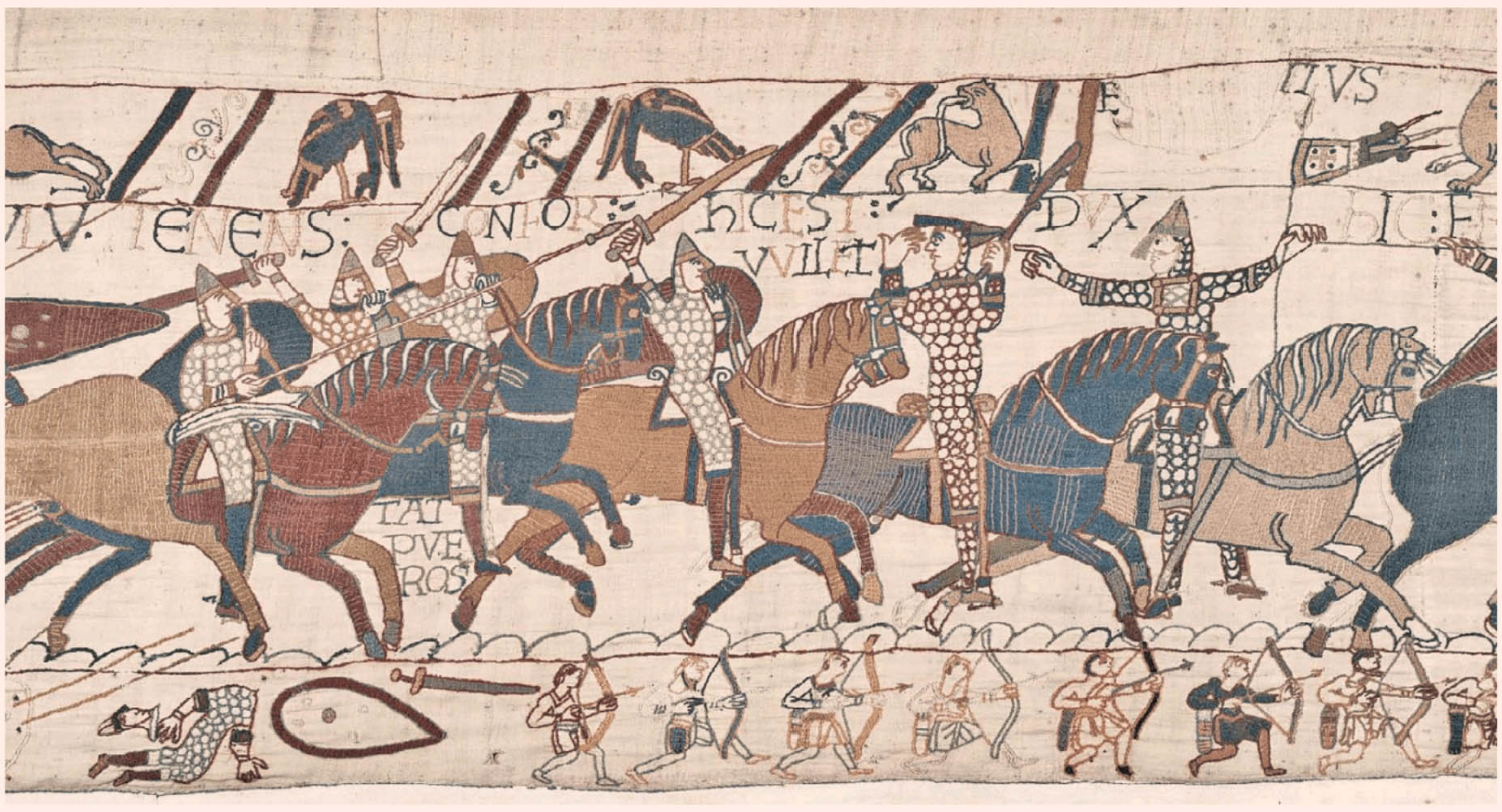
The Pitt
HBO Max, spring
HBO Max is set to launch in the UK in late March, which makes it likely that it will finally bring one of its breakout shows to British audiences. Hospital thriller *The Pitt*, starring Noah Wyle as an ER doctor working through a nightmarish shift on duty, has hoovered up awards in the US, and season two is released there in early January. British viewers will have a lot of catching up to do when it arrives.

Buffy the Vampire Slayer
Hulu (US), date TBC
Not a reboot, but "a sequel", according to Oscar-winning director Chloé Zhao, who will follow award-season magnet *Hamnet* by directing the all-new TV version of the cult supernatural series. It is a

Continued on page 14

A victor's tale, stitched by the losers

Bayeux Tapestry | On display later this year at the British Museum, this depiction of war and political upheaval is thrilling, writes *Jackie Wullschläger*



Epiphany, January 6 1066, Westminster: Harold Godwinson is crowned king of England, one day after Edward the Confessor's death. In the Bayeux Tapestry, noblemen applaud, then suddenly turn away, horrified, cowering, pointing: a golden comet's blazing head and streaming tail cross the sky, portent of great change. Harold, enthroned, is seized by dread of the celestial symbol — Halley's comet really did appear in 1066 — and of ghostly boats, sewn in black outline, moving without sails: his fearful phantom imaginings of France.

This psychologically gripping portrayal of a mind trapped between glory and terror is dramatised to foreshadow the Norman invasion and Harold's death.

On Christmas Day 1066, William the Conqueror became king. Soon afterwards his half-brother Odo, Bishop of Bayeux, Earl of Kent, commissioned the 70-metre comic-strip embroidery (not strictly a tapestry) recounting the Battle of Hastings and the events preceding it.

So the Bayeux Tapestry is the victor's tale, but stitched by the losers — probably nuns in Canterbury in the 1070s — with the anarchic energy, humane wit and storytelling genius that would later characterise English culture from Hogarth to Dickens. Installed in Bayeux Cathedral in 1077, it returns for the first time to England this year, for the British Museum's exhibition: unrivalled blockbuster of 2026.

One of history's grand pictorial testaments bearing witness to war and political transformation, the Bayeux Tapestry is also a thrilling imaginative reconstruction. The tension between fact — brief neutral Latin captions — and free artistic invention animates every scene: instantly appealing, absorbing, mysterious.

The graphic format, intended for an illiterate audience, is straightforward: stark, simplified illustrations, stitched in 10 colours of woollen thread on linen within horizontal bands, the action concentrated in the centre, bordered by decorative margins. To this the English embroiderers brought introspective insight, sympathy for multiple viewpoints, and a vivid questioning spirit.

Harold and William are each depicted as valiant warriors: do fate, character, or the two entwined determine their different destinies? And if the tapestry's subject is war, it is also the pity of war. As soldiers torch her thatched house, a mother flees with her child, palms open in a hopeless gesture, asking: why?

> The exquisite artistry is a last flourish of the Anglo-Saxon culture whose traumatic end it narrates

Even before the battle, machismo menace heralds tragedy. When noblewoman Aelfgyva shelters in her cloister, a cleric lunges to rip off her veil. In the margin a nude man with huge genitals gestures obscenely. Sculpted beasts on the cloisters' columns stick out curling phallic tongues.

Is all this artistic subversion, or a social contract uniting the experiences of conqueror and conquered? Either way, the Bayeux Tapestry's exquisite artistry is a last, eloquent flourish of the Anglo-Saxon culture whose traumatic end it narrates. As a war epic, with the Normans' thundering horses and thrusting lances giving dynamic momentum, it shares the big themes and rushing pace of Anglo-Saxon poetry (*Beowulf, The Battle of Maldon*). As an intricate fabric piece — each helmet and chainmail suit picked out in minute stitches, ships and sails fabulously embellished — it is a peak of refined Anglo-Saxon split-stitch needlework, renowned throughout Europe.

Together, text and textile plunge us into a remote past: fashion, food, manners — warriors tuck into their chicken kebabs before Odo has finished saying grace — holy relics, hunting, timber-felling, detailed as intently as battlefield brutality, axe-wielding "Angli", shield-bearing "Franci", horses upended, bodies decapitated, chainmail stripped from corpses. (The Victorian replica, in Reading Museum, contributes underpants.)

Bursting with vitality, each pivotal moment turns on expressive gesture. Forced into an oath of obeisance to William, Harold twists queasily by touching the relics as he promises; William commands with firm outstretched arm. Harold breaking this oath legitimised the invasion, a preamble crucial to the Norman viewpoint, as is William's increasing heroism. In a spectacular battlefield about-turn, he removes his helmet, shows his face, proves he is alive, rallies his men.

Finally, the pathos of Harold who — thanks to what is thought to be a later addition of the legendary arrow — appears to die twice. Pierced in the head with the shaft, he stands stock still, viewing death with blank astonishment; then he falls, sliced through by a Norman sword. The words "Here King Harold was slain" wrap round both figures.

Who was responsible for what Bayeux Tapestry conservator Sylvette Lemagnen calls "the genius of its guiding spirit"? Clearly an overarching aesthetic vision unified the 58 scenes, 626 human figures, 202 horses, within harmonised colours, cohesive pictorial structure, house style. The designer may have visited Rome and seen the spiralling victory narrative of Trajan's Column, or known Anglo-Saxon illustrated chronicles, whose drawing style the tapestry shares.

What he or she did not do was control the subcontractors, embroiderers probably organised into separate workshops, for whom the margins were an opportunistic free-for-all: sometimes whimsical, digressive ornamentation — griffins, dragons — as in illuminated manuscripts, sometimes defiant Aesopian counter-narratives of oppression.

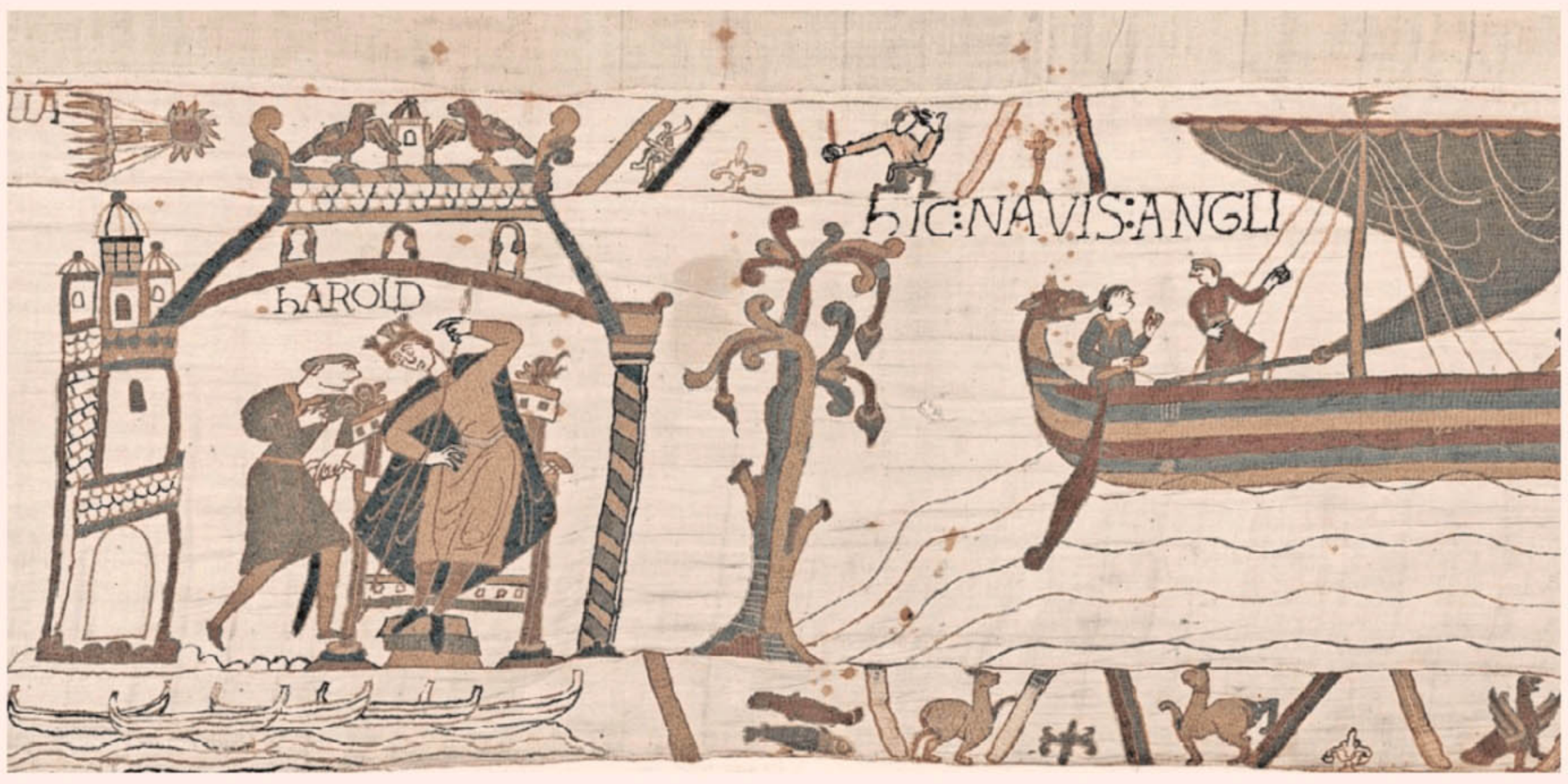
A wolf tricks a crane and devours a lamb. Birds of prey abound. The lion king winning his animal subjects' trust by promising to relinquish meat, then swallowing them all, presumably resonated during the Norman land grab: of 1,400 Anglo-Saxon tenants-in-chief in 1066, two remained in 1086.

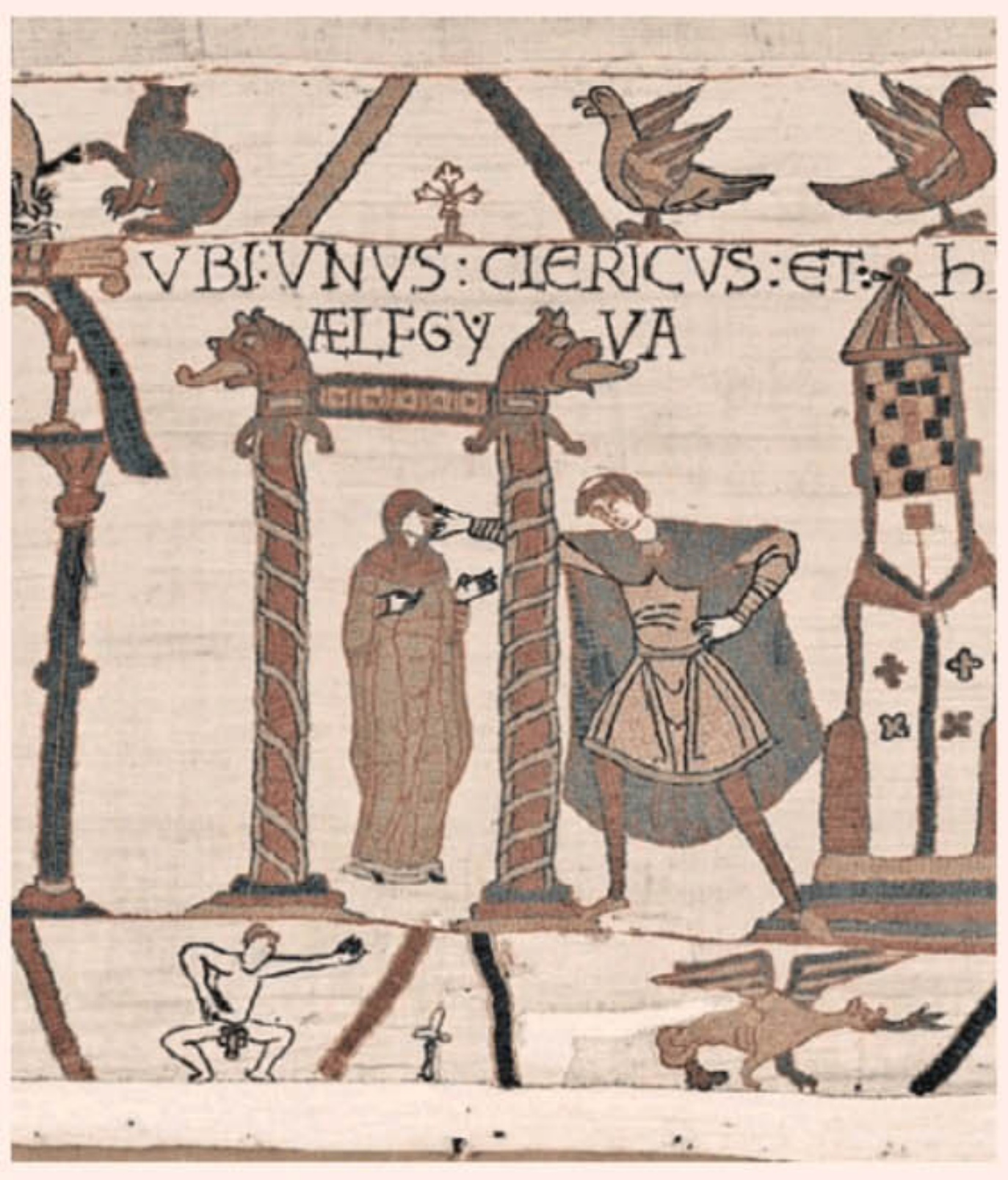
Or the subject is chance and ruthlessness. A tiny elaborate sequence has a frog drowning a mouse by attaching a string to its foot, only to be swept away itself in deep water and eaten by a kite. Above, ships sail on, cavalries surge; below in animal form the small people of history are trampled by kings and dynasties.

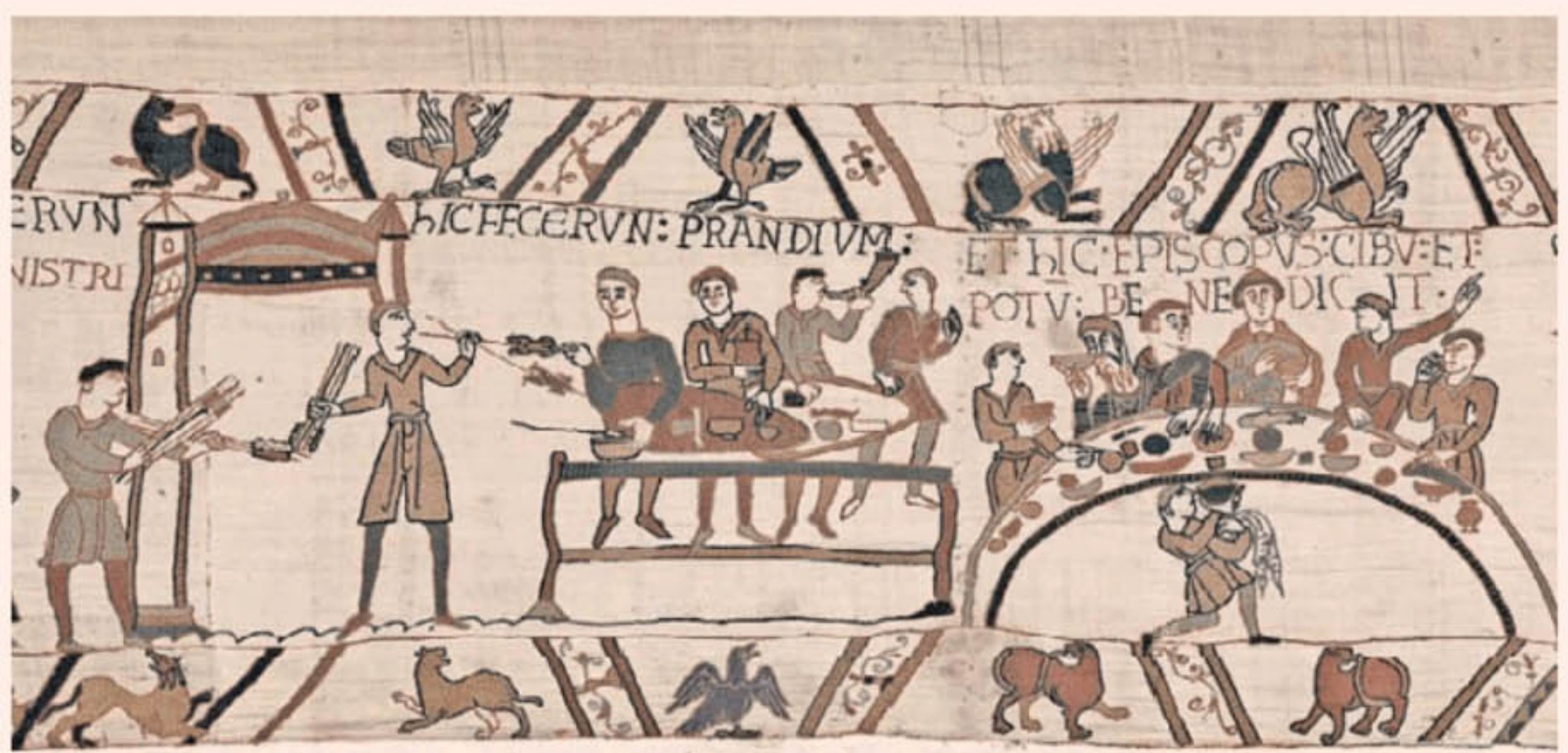
The Bayeux Tapestry has captivated rulers — Napoleon and Hitler consulted it — and artists globally. The New Yorker's 1944 D-Day landings cover was a Tapestry pastiche starring "George Rex", Churchill puffing a cigar, and allied boats. It inspired Studio Ghibli founder Hayao Miyazaki's manga series and animated film *Nausicaä of the Valley of the Wind*. Last year the Royal Armouries Museum in Leeds exhibited the "Slayeux Tapestry", a Bayeux-style tapestry depicting images from the video game *Doom: The Dark Ages*. It was also the inspiration for David Hockney's frieze "A Year in Normandy", visiting London's Serpentine Gallery in March.

Hockney says of his frieze, "It's a movie but you do the moving." So with the Bayeux Tapestry: a millennium-old masterpiece of immersive art, whose themes of power and resistance, the making and breaking of nations, never age.

From September 2026 to July 2027, britishmuseum.org






HIC COQVITVR CARO
ET HIC MINISTRAVERVNT MINISTRI
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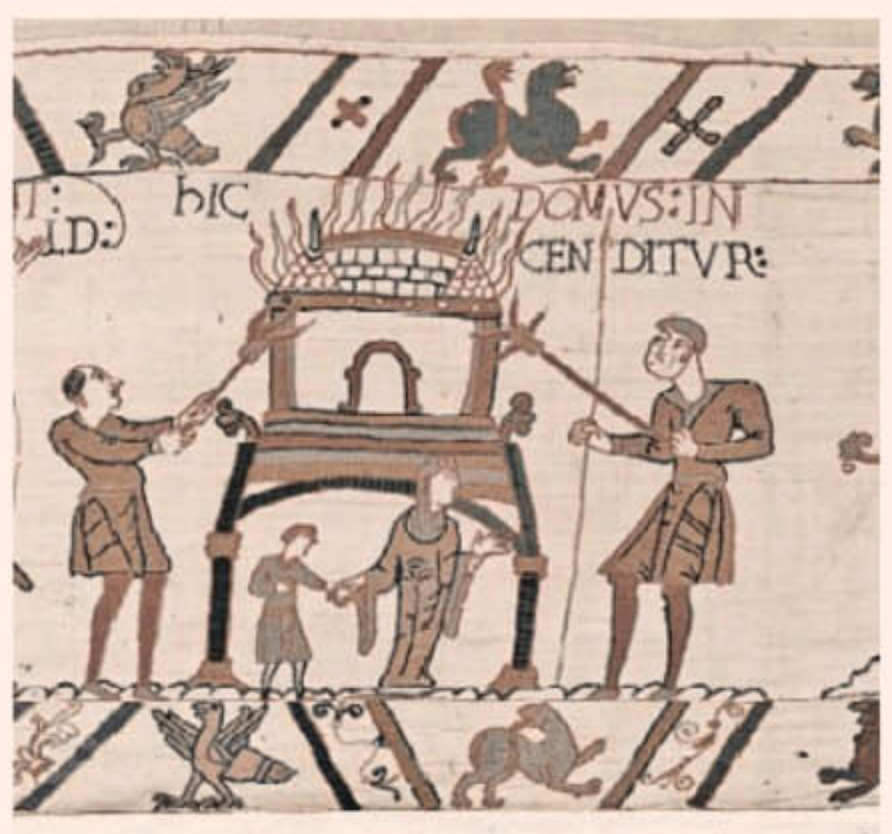
ET HIC EPISCOPVS CIBV ET POTV BENEDICIT



From top: William lifts his helmet and rallies his men; Harold's coronation and the inauspicious arrival of Halley's comet, which can be seen in the top left corner; the noblewoman Aelfgyva, with obscene marginalia below; warriors share chicken on spits before Odo, bishop of Bayeux, has finished saying grace; (below left) A woman and child look on as soldiers torch their house — Bayeux Museum

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Continued from page 13

promising prospect, especially as the series' original star, Sarah Michelle Gellar, is heavily involved. Other '90s revivals to look out for include *Scrubs, Malcolm in the Middle* and a *Baywatch* reboot — again.

Theatre

SARAH HEMMING

The Royal Court 70th anniversary season
The Royal Court, London, all year
As it turns 70, this bastion of new writing shows no signs of stiffening up. Over decades, the Royal Court has blazed a trail for new work — thrilling, shocking or both. It's been brilliant so far under David Byrne's stewardship, and 2026 bulges with goodies. There are stars: Gary Oldman in *Krapp's Last Tape* (accompanied by new play *Godot's To-Do List*), Tilda Swinton (*above right*) in a revival of Manfred Karge's *Man to Man*. There are hits: Kimberly Belflower's piping-hot riff on *The Crucible — John Proctor Is the Villain* — makes its UK premiere. Jack Nicholls reaches back to the Stone Age with *The Shitheads*, Ryan Calais Cameron to the Zambian Space Program with *The Afronauts*, and Rajiv Joseph to the start of the first world war with *Archduke*. To name but a few. It looks fresh; it looks fun; London SW1 looks like a place to be.

Dracula
Noël Coward Theatre, London, February 4-May 30
Kip Williams' sizzlingly clever staging of *The Picture of Dorian Gray* was the hot ticket of 2024. Then it was Sarah Snook at the helm, giving a virtuoso performance as every character in Oscar Wilde's book through the wizardry of technology. This time it's Cynthia Erivo (*right*), sinking her teeth into all 23 roles in Bram Stoker's gothic vampire classic, thanks to an ambitious mash-up between recorded video, live filming and live theatre: a horror movie with a twist. Could be wicked . . .

Les Liaisons Dangereuses
National Theatre, London, March 21-June 6
Here's a juicy prospect: Lesley Manville and Aidan Turner as the two maestros of seduction and corruption at the heart of the scandalous epistolary novel by Choderlos de Laclos. Simmering, smouldering, scheming, Manville and Turner take on the roles first played by Lindsay Duncan and Alan Rickman in Christopher Hampton's adaptation, with Marianne Elliott directing. It's been a bit of a mixed bag from Indhu Rubasingham's first season as NT boss so far, but this promises fire and ice aplenty.

The Tempest
Royal Shakespeare Theatre, Stratford-upon-Avon, May 13-June 20
Kenneth Branagh (*above*) returns to the Royal Shakespeare Company for the first time in over 30 years for two exquisite late plays infused with bittersweet finality. First, he is Prospero in Shakespeare's masterpiece about forgiveness and reconciliation, directed by Sir Richard Eyre. Then, in July, he turns to Chekhov's final great play, *The Cherry Orchard*, staged in the beautiful Swan Theatre by Tamara Harvey. A poignant summer treat.

Owain & Henry
Wales Millennium Centre, Cardiff, November 5-28
It's the role Michael Sheen was surely born to play. The Welsh actor stars in an epic new play from Gary Owen about Owain Glyndŵr, the 15th-century Welsh prince who raised a rebellion against Henry IV and English rule over Wales. Sheen can be dynamite on stage and this feisty response to Shakespeare's history plays — the second production for the new Welsh National Theatre — looks to lay down a marker for ambitious, galvanising large-scale work on foundational stories and national issues.

Classical

RICHARD FAIRMAN

The Wealth of Nations
Wu Tsai Theater, David Geffen Hall, New York, March 19-22
Did Adam Smith ever imagine his groundbreaking treatise *The Wealth of Nations* inspiring a piece of music? American composer David Lang says he has looked to Handel's *Messiah* as a model in creating his hour-long choral work, which will be given its premiere by Gustavo Dudamel and the New York Philharmonic.

Brett Dean's Of One Blood
Bayerische Staatsoper, Munich, May 10-June 29
After the success of his opera *Hamlet* at Glyndebourne, Brett Dean has become hot property. His new opera, *Of One Blood*, explores the relationship between Elizabeth I and Mary Stuart, two women who are blood relations, yet divided by politics and religion. Claus Guth directs and Vladimir Jurowski conducts the premiere.

Wigmore Hall at 125
Wigmore Hall, London, May 25-June 7
It is not an exaggeration to say Wigmore Hall looks in finer fettle today than at any time in its history. To mark its anniversary, the venue is presenting a two-week festival and the line-up includes everybody who is anybody, from Lise Davidsen and Asmik Grigorian to Thomas Adès, Yunchan Lim and many others.

Games

TOM FABER

007 First Light
IO Interactive, March 27
If you haven't played a Bond game since *Goldeneye* on the N64 then you haven't missed much, but it might be time to dust off your tux as the creators of the stealthy *Hitman* series look poised to reinvigorate the franchise. *First Light* follows a young Bond still earning his 00 status, offering both tense gunplay and open environments where you can solve problems creatively to feel like a real super-spy.

Grand Theft Auto VI
Rockstar Games, November 19
Game events don't get bigger than a new *GTA* (*below left*), and after 12 years of waiting, the open-world crime series will return in November. Here you play Jason and Lucia, a contemporary Bonnie and Clyde charting a chaotic crime wave across a fictionalised Florida. Expect cartoonish violence, a world full of vibrant details, and satire targeting contemporary American culture ranging from influencers to police body cams to angry Karens.

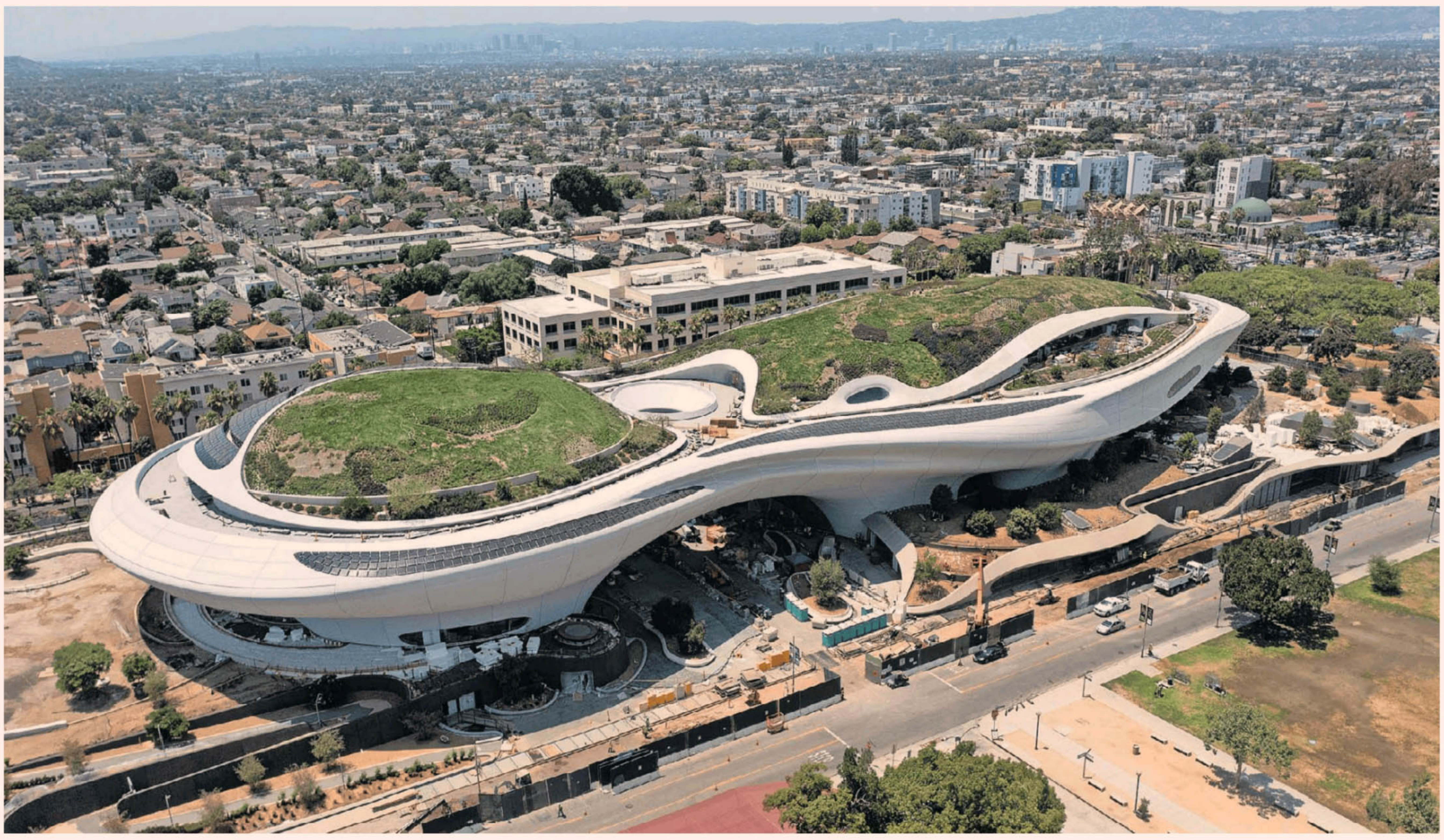
Art

JACKIE WULLSCHLÄGER AND ARIELLA BUDICK

Metamorphoses
Rijksmuseum, Amsterdam, February 6-May 25; Galleria Borghese, Rome, June 22-September 20
"All things change, but nothing dies": gods become animals, men turn to stone, nymphs mutate into plants, in a world of transformation driven by ▶

The super-museum strikes back

Architecture | Two shimmering blockbusters promise to remake LA, while in Europe, recycling is the name of the game. By *Edwin Heathcote*



The death of Frank Gehry last month might have suggested that the age of the blockbuster museum was coming to an end. The architect whose Guggenheim Bilbao made depressed, drab cities think that all they needed to revivify themselves was a striking, eccentrically shaped contemporary art museum has gone, but his vast Guggenheim Abu Dhabi limps on, set perhaps to be a bookend for that era. By the time it is completed (this year, apparently, though that has been said before), it will be a fossil, a dinosaur from another age.

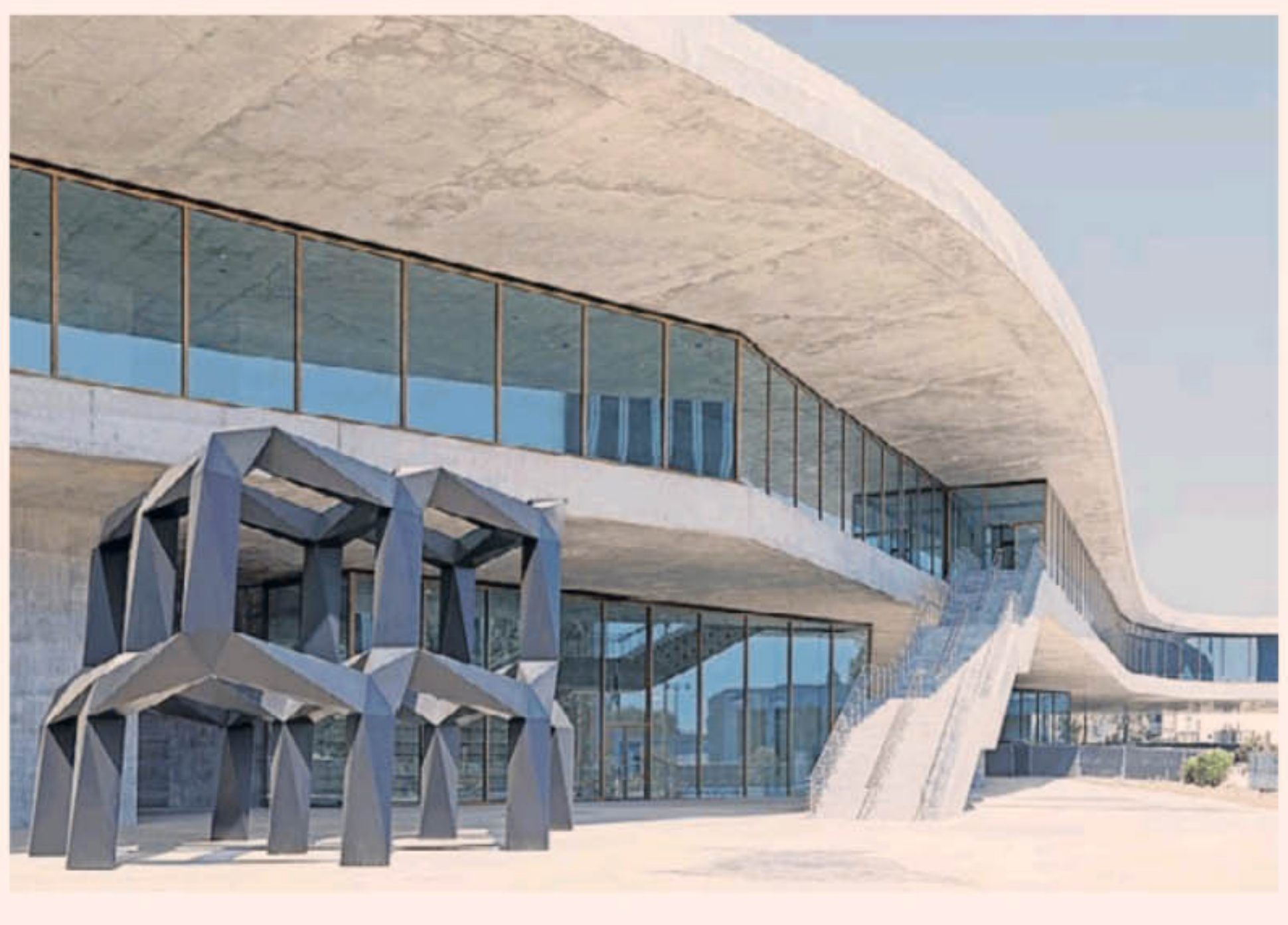
Or at least that was how it seemed. This year will see the opening of two huge art museums, one new, one an extension, in a city that you wouldn't think really needs to be put on the map: Los Angeles. The city that keeps reinventing itself, that was on fire a year ago, images of its celebrity dreamscape transformed into a hellish vision of its future on a burning planet, is betting on art and architecture to reimagine itself again.

The most prominent project is Swiss architect Peter Zumthor's huge, amoeboid extension to the LA County Museum of Art, surely the most expensive museum extension ever at an estimated $720mn. The design for the David Geffen Galleries started off as a spreading black blob, a neat visual reference to the La Brea tar pits next door and the city's genesis in the oil boom. It seemed the perfect symbol for a city built on gas, on crude and on the automobile. It even extends over the road, bridging the traffic like a superglam Italian Autogrill.

The black disappeared and the concrete went grey, then the curved glass disappeared and the building now looks like something very different indeed. Perhaps an airport terminal. There have been criticisms, from its lack of wall space (works will need to be hung directly on concrete walls, which will lead to an abundance of holes and repairs over the years) to its overabundance of harsh California light and the radical value engineering of Zumthor's extravagant design. What it undoubtedly still is, though, is a blockbuster.

There is an irony inherent in looking at this design soon after Gehry's death. Gehry, though born in Toronto, was an architect steeped in the vernacular of Los Angeles: not its upmarket villas but its everyday. His early work was a conversation with the city's backlots and side alleys, its industrial infrastructure and workshops. He is best known in LA for the Walt Disney Concert Hall (2003), but his most interesting work was something very different. His Danziger Studio (1965), for instance, was a blocky, ruthlessly unspectacular building that sat somewhere between an Austrian early modernist villa, a wholesale warehouse and a backstreet body shop. It was the opposite of what he later became famous for.

Zumthor, on the other hand, is the essential central European artist. His buildings are meticulously wrought and intense. Nothing is ad hoc. They famously take years or even decades to build and do not come cheap. He is the antithesis of LA, with its soundstage sets and architecture of effect. It will be truly fascinating to see what he has made of this city, what he has done to it and what it has done to him.



Clockwise from main: The Lucas Museum of Narrative Art, Los Angeles; the David Geffen Galleries; at Lacma V&A East, London

Sand Hill Media/Eric Furie; Iwan Baan; Peter Kelleher/V&A

To the south-east of LACMA, over in Exposition Park, is another new museum building by an architect more firmly in the late Gehry than the late Zumthor mode. Ma Yansong and his practice MAD Architects are based in Beijing and this will be his first big cultural building in the US. The Lucas Museum of Narrative Art is a filmmaker's reaction to the kinds of things that will be displayed at LACMA on the museum with no walls.

Star Wars creator George Lucas has been collecting non-abstract art, now filmically dubbed "narrative art", for decades. It includes illustrations for children's books and pulp covers, paintings and cartoons, but also works by Carrie Mae Weems, Jacob Lawrence, Diego Rivera and Frida Kahlo, as well as a massive collection of film memorabilia and a huge archive of African-American movie materials. It sounds an absolute blast.

Like LACMA, this building also bridges a road. The two museums look very different yet share many of the same obsessions: scale, bridging, a relationship to a neighbouring park, absorbing the traffic inside them and a fluid, almost liquid plan. The kind of wacky blobs that had seemed to have skipped out of fashion are, it seems, back, like space cruisers looming on to our screens at the beginning of a new movie. Together they promise to radically remake LA as a city of culture, encompassing, as it always has done, the high and the low through spectacle.

It's intriguing to compare London's offerings for next year. Here the blockbuster new building really does seem to have faded away. The big opening will be the Museum of London — or the London Museum, per a small rebrand — not a new structure but the reuse of market halls at Smithfield. Extending deep underground, it encompasses massive brick vaults and the neighbouring tunnels of the rumbling Tube. It's a sensitive project because the remaining still-active meat market is scheduled to close in the coming years and, being London, the expectation is that this will become another Covent Garden, a place for tourists and out-of-towners rather than Londoners.

Smithfield is a delicate ecosystem of clubs, caffs, a sprawling hospital and designers' studios, all existing only because the bloody iron tang of the market, its late-night activity and the cold storage and warehouses around it preclude massive gentrification and create spaces perfect for other uses. Once the market has gone, the rents will rise, the clubs will disappear and the cafés will become coffee shops. The Museum of London is clearly trying to resist that shift with an intelligent intervention that includes revitalising the rows of butchers' shops which used to surround the site with independent businesses and workshops. We'll see.

> The two museums appear like space cruisers looming on to our screens at the beginning of a new movie

London's other new museum will be V&A East. After the huge success of its Storehouse, its open archive in a banal box on the former London Olympics site in Stratford, this is a higher-risk project. Not exactly a blockbuster, it is already dwarfed by surrounding buildings including the heft of the London College of Fashion next door. But it is, at least, a considered building by Irish architects O'Donnell & Tuomey.

What's fascinating about London is that those institutions which have reused existing buildings have almost always fared better than those building entirely anew. Just think of Tate Modern's Turbine Hall, London's grandest new public room in half a century, or the V&A's Storehouse, where the lack of need to make an architectural statement with the exterior has led to a shedding of the neuroses and identity crises that often afflict big museums. It allows the institution to relax a little and concentrate on the museum. In Brussels, the KANAL-Centre Pompidou is following the same model, appropriating a huge 1930s Citroën garage to house a contemporary art museum. Designed by Sergison Bates, noAarchitecten and EM2N, this industrial revivification looks like another of 2026's highlights, with the architects attempting to maintain as much of the old building's character and texture as possible.

LACMA not only failed to adapt an existing building, it actually demolished a bunch of intriguing museum buildings in the process. Even odder is that it appears that it will have less rather than more exhibition space at the end of the process. It might be that the sheer expense involved in creating the new blockbuster increasingly puts off all but the wealthiest private clients. If museums are then required to search for the most interesting existing structures, I suggest it will be better for the planet, for cities and, probably, for architecture itself.

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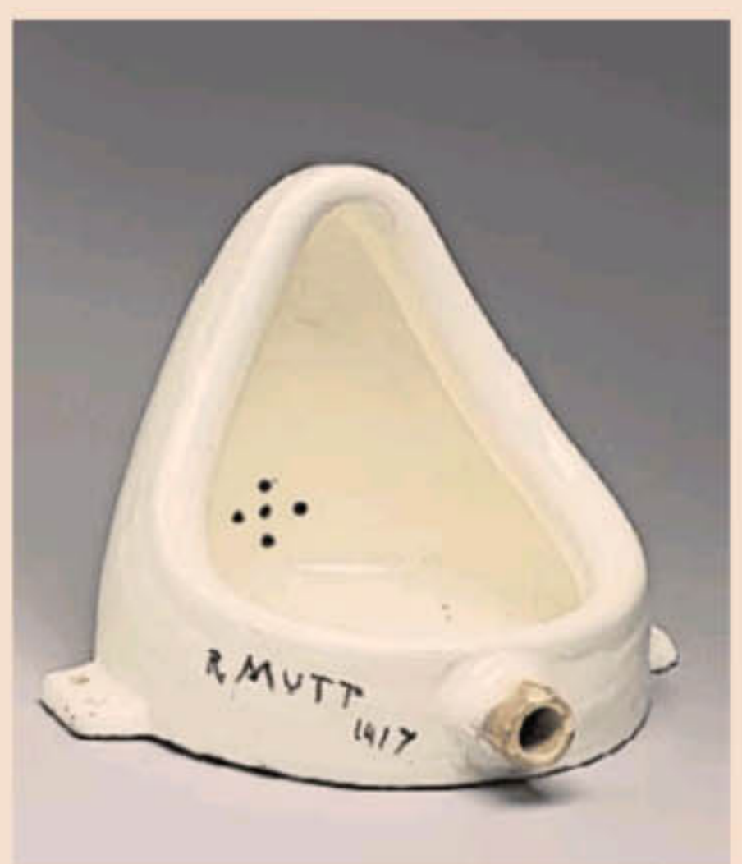
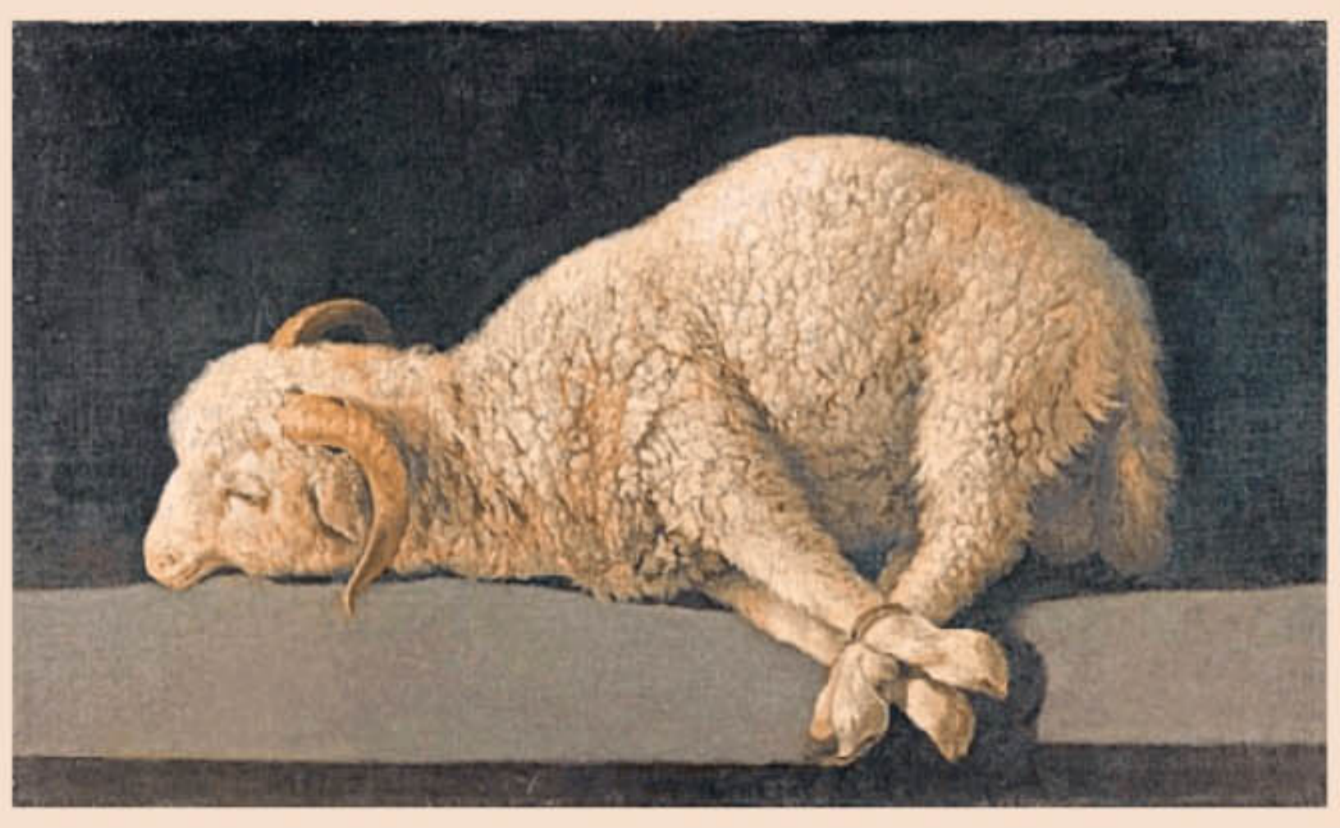
passion, envy, cunning and guile. How Ovid's *Metamorphoses*, foundational text for Renaissance secular painting, has been interpreted across the centuries — Titian ("Danaë"), Caravaggio ("Narcissus"), Correggio ("Jupiter and Io"), Brâncuși, Magritte, Bourgeois — is a dazzling concept for an exhibition. **JW**

Henri Rousseau: The Ambition of Painting
Musée de l'Orangerie, Paris, March 25-July 20
The self-taught civil servant painted the jungle — "The Snake Charmer", "Scouts Attacked by a Tiger" — without ever leaving Paris, in flat, bright, naive, enchanted scenes, eternally popular, an influence on his friend Picasso and resonant with today's dreamscape painting. This unique show unites for the first time the two largest Rousseau collections, from the Barnes Foundation, Philadelphia (where it opened) and the Orangerie. **JW**

Raphael: Sublime Poetry
Metropolitan Museum of Art, New York, March 29-June 28
Raphael (1483-1520), a luminous force of the Italian Renaissance, fused ambition with grace to create art of intellectual clarity and emotional resonance. In just 37 years, he became a painter, designer and architect whose brilliance defined artistic perfection for centuries. *Raphael: Sublime Poetry* is the first major US exhibition to span his full career, uniting more than 200 masterpieces to reveal his poetic imagination — from his beginnings in Urbino to his rise in Florence and his dazzling final decade in Rome. **AB**

Marcel Duchamp
Museum of Modern Art, New York, April 12-August 22
"Why is this art?" is a question that trails much contemporary work, and it's nearly impossible to answer without Marcel Duchamp (1887-1968). For six unruly decades, he tugged art off its pedestal — contradicting himself, dodging labels and lighting fuse after fuse. From the shimmer of "Nude Descending a Staircase (No 2)" to the sly provocation of "Fountain" (*below*) and the riddling transparency of "The Large Glass", he rewired modern imagination. This exhibition — the first US retrospective since 1973 — traces his rare, shape-shifting brilliance. **AB**





Zurbarán
National Gallery, London, May 2-August 23; Louvre, Paris, October 7-January 25; Art Institute of Chicago, February 28-June 20 2027
Francisco de Zurbarán, great Spanish Counter-Reformation paradox — master of chiselled realism, joys of texture and surface, but also mystical, austere, renouncing material pleasure for spiritual grace — has never had a UK retrospective. The revelations here are both his own light-carved still lifes (*pictured above: "Agnus Dei"*) and religious portraits and those of his even less well-known, superbly accomplished son Juan. **JW**

BOYS' CLUB of NEW YORK

Pop
LUDOVIC HUNTER-TILNEY

Raye — This Tour May Contain New Music
From January 22
The not-so-gently-hinted-at new music is a curtain-raiser for the second album by the British singer-songwriter (*below right*), due for release sometime in 2026. Dazzling lead single "Where Is My Husband!" bodes well.

Charli XCX — Wuthering Heights
Atlantic, February 13
The world of *Brat*, with its ravey Day-Glo colours and bumps of cocaine, has been jettisoned for a darker, gothic setting. Judging by its striking lead singles, Charli XCX's soundtrack album for Emerald Fennell's *Wuthering Heights* pivots towards industrial music and brooding balladry, the abyss after *Brat*'s highs.

Madonna — Confessions on a Dancefloor Part 2
Warners, exact date TBC
Madonna hasn't released an album worthy of her name since 2005's *Confessions on a Dancefloor*. Her work since has suffered from trend-chasing, an unbecoming sign of neediness. The making of a *Confessions* sequel, again produced by Stuart Price, raises hopes of the queen of pop rediscovering her touch.

The Cure on tour
From June 3
Is a new Cure album on the way? New material was recorded in March, a tantalising prospect. Meanwhile, Robert Smith will take his band on tour, mostly to festivals but also shows in Cardiff and Dublin. Amid the welcome return, a note of grief: The Cure will be without a stalwart of their line-up following Perry Bamonte's death last month.

Punk in middle age
July
This year will bring the 50th anniversary of punk's British breakthrough. A landmark moment will be recreated in July when the Sex Pistols play in Manchester, scene of an epochal gig in 1976. There will be no John Lydon, to his fury, with Frank Carter proving an invigorating replacement as frontman.

Dance
LOUISE LEVENE

The pick of the Royal Ballet
Spring
The Royal Ballet's spring is divided between full-evening tragedies (*Giselle* and *Mayerling*, both rich in debuts) and work by resident choreographer Wayne McGregor with a revival of *Woolf Works* (17 Jan-13 Feb) plus *Alchemies* (18 April-6 May), a triple bill featuring a world premiere. Downstairs in the 400-seater Linbury Theatre the company salutes Glen Tetley's centenary with a run of his 1962 *Pierrot Lunaire* (10-20 Feb) set to the Arnold Schoenberg score.

Gentleman Jack
Touring March 7-September 5
Northern Ballet premieres the Belgian-Colombian choreographer Annabelle Lopez Ochoa's take on the true(ish) tale of Anne Lister, the lusty 1830s landowner and diarist.

Ballets Trockadero de Monte Carlo
Touring May 5-June 24
The UK's major ballet companies are giving the swans a rest for the moment but happily the cross-dressed Ballets Trockadero de Monte Carlo (*pictured above left*) will bourrée into the breach with a seven-week UK tour featuring their perfectly judged blend of high art and low comedy.

Kontakthof
Sadler's Wells, London, April 7-11; Opera House Wuppertal, June 4-6; LAC Lugano Arte e Cultura, June 10-11
Blacker humour is on offer at Sadler's Wells where Pina Bausch's seminal 1978 work is revisited by Australian dancemaker Meryl Tankard, incorporating what remains of the original cast, in a production that also travels to Wuppertal and Lugano.

Arts

Music | Half a century on from their breakout year, the minimalists are as influential as ever. By *Richard Fairman*

The rebels playing on repeat

How many people 50 years ago could have foreseen the long-term impact of the political and cultural changes they witnessed that year? There was the death of Mao Zedong, leading to the start of economic reform in China. The Soweto uprising marked a significant step in resistance to apartheid in South Africa. Barely noticed in the US, a fledgling company going by the name of Apple Computer was founded. In the UK, it was also, incidentally, a summer of blisteringly hot weather — a foretaste of climate change?

It would be excessive to claim that any change in classical music could shake the world like those, but there was one milestone that still echoes strongly half a century later. The year 1976 was when "minimalism" in music came of age. A style based on constant repeating patterns had been around since the late 1950s when composers such as La Monte Young and Terry Riley experimented with small-scale works for mostly small audiences. What changed in 1976 was that minimalism went big time.

Steve Reich's *Music for 18 Musicians*, a seminal work and popular ever since, had its premiere. In Europe, future luminaries such as Arvo Pärt (*Für Alina*) and Henryk Górecki (Symphony No 3, *Symphony of Sorrowful Songs*, composed in 1976) broke through.

But the biggest impact was caused by the premiere of Philip Glass's extraordinary *Einstein on the Beach*, more performance art than opera, in Avignon, France. Four and a half hours long, with no story, only seemingly endless repetitions of simple musical motifs and texts, it was unlike anything before it. "Opera in America can be divided, plain and simple, before *Einstein* and after *Einstein*," wrote one critic.

The tidal gates had been opened and music since has never been the same. Look at the range of works that will have their premieres in 2026. Those minimalists are still in action — Glass's Symphony No 15 will have its first performance in Washington and John Adams' recent *After the Fall*, a piano concerto, will come to London — but there is so much more. Younger composers have branched out in all directions: popular, globalist, traditionalist and otherwise.

Above: Violinist Jennifer Koh in the role of Einstein in 'Einstein on the Beach' at LA Opera, 2013

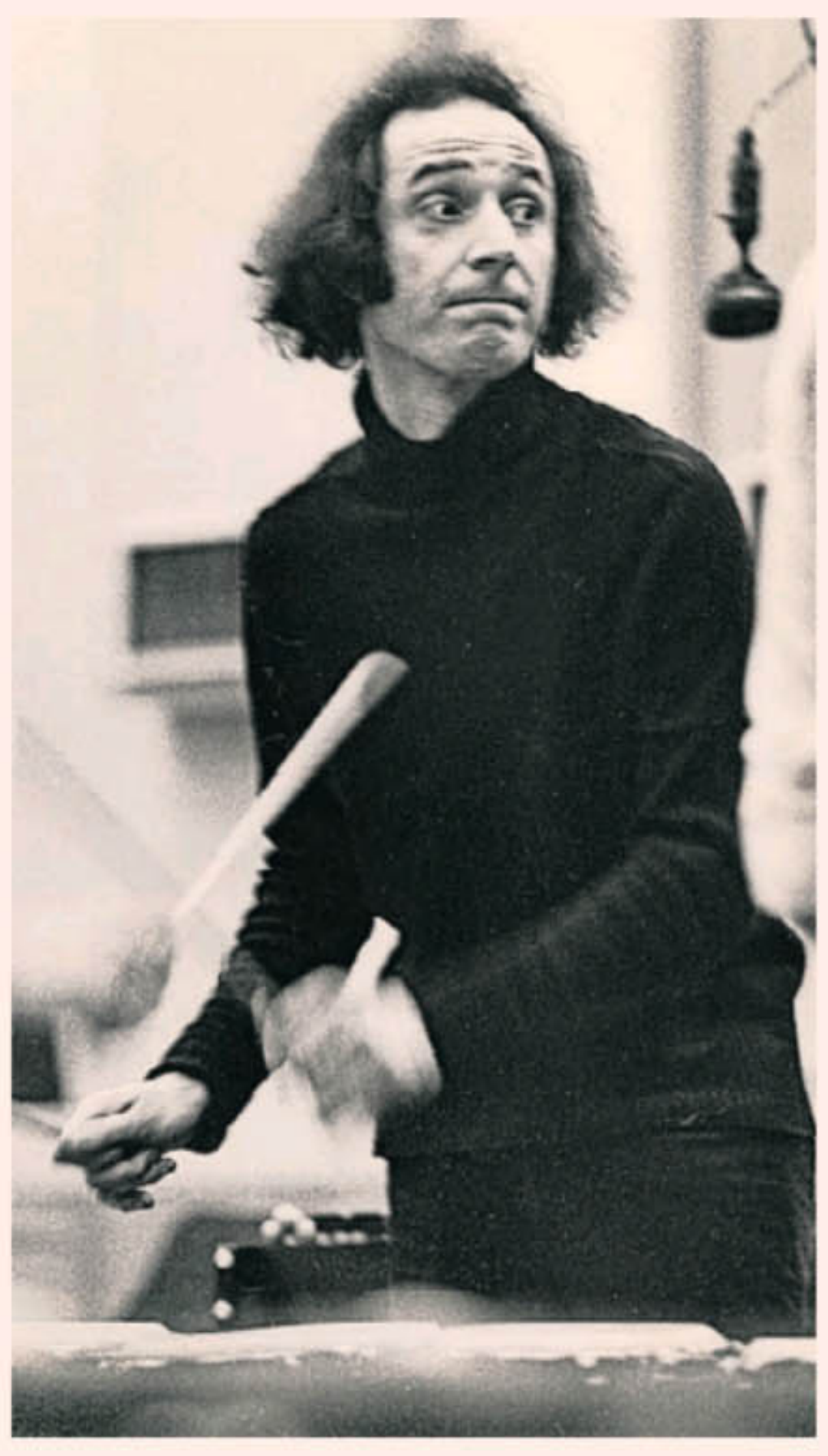
Right: Steve Reich, c1979

Lawrence K Ho/Los Angeles Times/Getty Images; Chris Davies/ArenaPAL

The minimalists were the ones who decisively broke the stranglehold of a modernist establishment

Audiences in the UK can choose between the Latin exuberance of composer-in-residence Gabriela Ortiz at the Philharmonia Orchestra or the varied European styles of Spain's Gustavo Díaz-Jerez and Iceland's Anna Thorvaldsdottir in a nature-themed season at the London Philharmonic Orchestra.

In the US, the New York Philharmonic offers the premiere of David Lang's choral work *the wealth of nations*, based on the work of economist Adam Smith. The Philadelphia Orchestra's season includes a premiere from classical/jazz multitasker Tyshawn Sorey, a concerto for pipa by Chinese-born American Du Yun and a new symphony from jazz trumpeter Wynton Marsalis. In Los Angeles, Yo-Yo Ma plays the premiere of a cello concerto by Angélica Negrón, co-founder of an indie dream-pop band.



In Europe, other premieres will come from contemporary composers of many hues, including Brett Dean, Olga Neuwirth and Michel van der Aa. We are in the era of anything goes.

The catalyst for all this was the minimalists' rebellion in the 1970s. There were individual composers — Messiaen, Stockhausen, Schnittke, Barber — who had been ploughing their own furrows, but the minimalists became a movement, building ever-wider influence and, crucially, connecting with audiences in large numbers. They were the ones who decisively broke the stranglehold of a modernist establishment intent on maintaining the supremacy of a line going back to Schoenberg's complex 12-tone serialism.

The high priest of ultra-modernism was Pierre Boulez, French composer, conductor and dominating figure on the contemporary music scene. In his most polemical phase in the 1950s he declared, "I assert that any musician who has not experienced . . . the necessity for the dodecaphonic language [12-tone serialism] is *useless*. His whole work is irrelevant to the needs of his epoch."

In 1977, at his instigation, IRCAM (the Institute for Research and Co-ordination in Acoustics/Music) was founded in Paris. By 1981 it had a budget of FFr30mn (then about $6mn). Some prestigious composers have passed through its doors, but barely a handful of lasting major works have come out of it. It is worth asking whether generous state support is an effective way of inspiring composers to write music that will reach beyond the walls of academia.

In the US, the main repository of high-minded modernism was the universities. It was commonplace for students of composition in this period to feel the pressure of conforming to the expected style. Glass was a student at the University of Chicago in the mid-1950s: "[I] was studying scores of Webern and Schoenberg, and was using them as models. I write very tonal music now, but there was a period when a lot of composers felt compelled to write atonal music. To the ordinary listener they can't make heads or tails of it."

For Adams, looking back at his time at Harvard University, "One thing makes me most optimistic. When I was at school in the late 1960s it was what I call the bad old days of modernism, when [you were judged on] what style you wrote in. Now composers are much more concerned about communicating and the social message of their music."

Fifty years on, the minimalists who rose to prominence in the 1970s have become the grandees of classical music. Reich will be 90 this year. Riley and Pärt turned 90 last year. Glass's 90th birthday follows next year. These composers can look back on artistic achievements that won worldwide performances and widespread acclaim.

Perhaps their most important legacy, though, is an openness to a wide range of world music that was ahead of its time, with Reich, for example, studying Balinese gamelan, African drumming and traditional Hebrew chanting. They embraced other art forms, like Glass's formative period in New York working with visual artists, filmmakers and performance artists. The American minimalists also recognised no boundaries with rock and pop culture (Adams says his inspirations have included Joni Mitchell and Bob Dylan).

Thanks to their lead today's composers feel free to write as the inspiration takes them. Whatever kind of music you like, there is something being created for you today.

Diversions

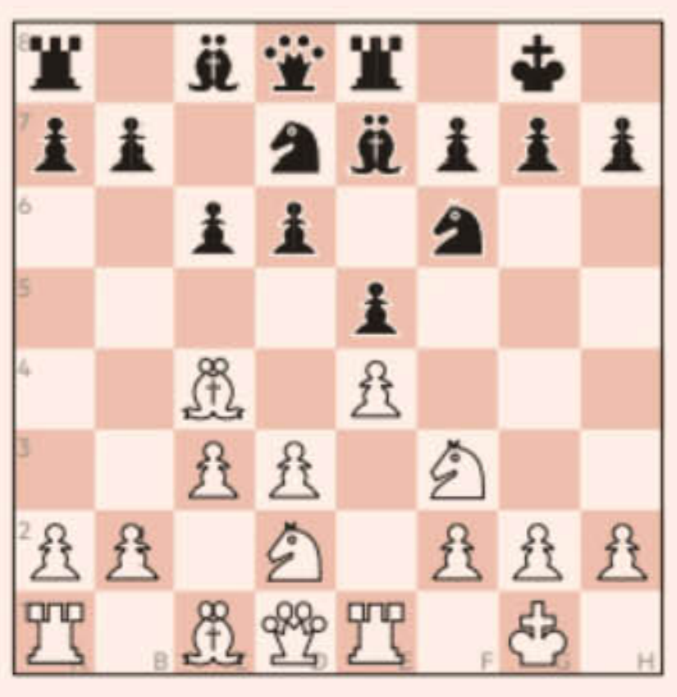
CHESS LEONARD BARDEN

World No 1 Magnus Carlsen recovered impressively from one of the worst blunders of his career to win the World Rapid Championship in Qatar at the weekend after the Norwegian, 35, lost a key seventh round game to Russia's Vladislav Artemiev, with whom he was sharing the lead on five points of six.

The mistake occurred in an even position at move 15, when Carlsen, under no pressure, self-pinned his own queen and allowed his opponent an immediate gain of rook for bishop.

After resigning, Carlsen left the building pursued by a photographer who came in too close and had his camera swatted, in an echo of Carlsen's table bang after his loss to world champion Gukesh Dommaraju at Stavanger.

The loss to Artemiev left Carlsen briefly a point behind the leaders, but his response was masterful. He won his next five, including a grinding endgame victory against US grandmaster Hans Niemann.



Carlsen followed that by defeating the 14-year-old star from Turkey, Yağız Kaan Erdoğmuş, who has broken a string of world age records and who many believe is a future world champion. The game was a classic demonstration of how to increase a small edge with the black pieces while giving the opponent little chance for counterplay.

Puzzle 2656

Elisabeth Paehtz vs Monika Seps, Biel 2004. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

A simple little hand to start the year but one on which, if you make your contract, you earn 100 per cent of the match-points . . .

West led 4♥; singleton trump leads are not favoured since they can often expose partner's holding.

Declarer won and, seeing four clear losers: a spade, two diamonds and a club, set about immediately attacking his long suit. He led 5♦ and, when West played low, he inserted J♦, which East won. East switched to 8♣. Declarer won, drew two rounds of trumps, and led 3♦ from dummy. East's 10♦ won this trick, and now the spade switch came: declarer won in dummy, cashed A♦ and 7♦, discarding his spade loser on the 13th diamond. 4H made.

♠ A 10 3
♥ A K Q 9
♦ A J 7 3
♣ 5 4

♠ K 9 8 4
♥ 6
♦ Q 4 2
♣ K J 10 7 6

N
W E
S

♠ Q J 7 2
♥ 10 7 4
♦ K 10 8
♣ 9 8 2

♠ 6 5
♥ J 8 5 3 2
♦ 9 6 5
♣ A Q 3

Dealer: North Game All

North	East	South	West
1D	NB	1H	2C
4H			

East should able to count that declarer holds only two clubs and therefore likely three spades, making the latter more likely to be the correct suit to attack. However, if West doubles rather than overcalls, East may find this easier.

Strangely, examination of the other tables where only nine tricks were made, revealed early spade leads, by both West and East yet, at half a dozen other tables where spades were not attacked, 4H still failed, suggesting that many declarers did not play to establish a diamond trick quickly. If you make one resolution at the green baize, make it to eye up any long suit as a potential extra trick.

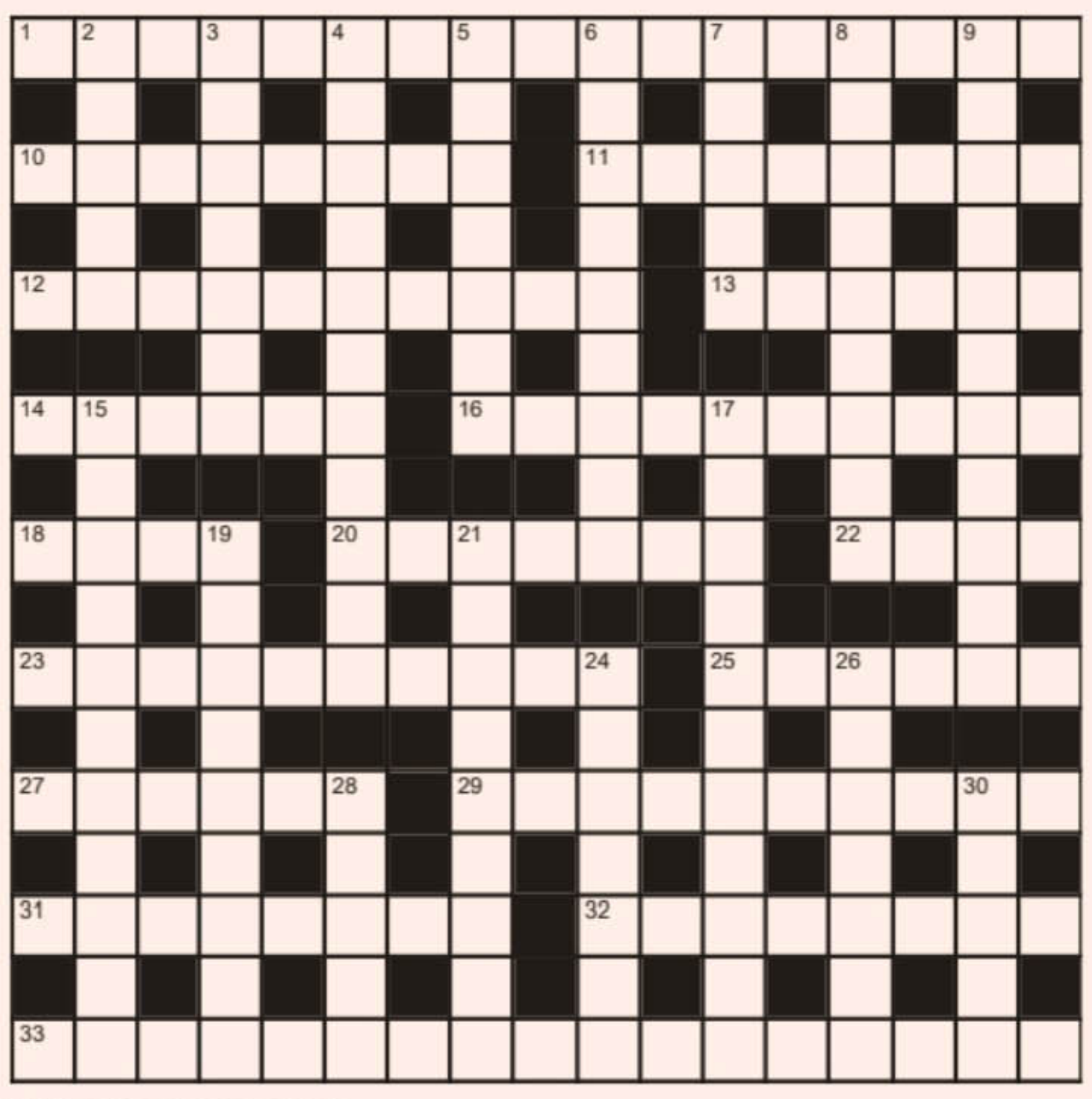
POLYMATH 1,368 by AARDVARK

ACROSS

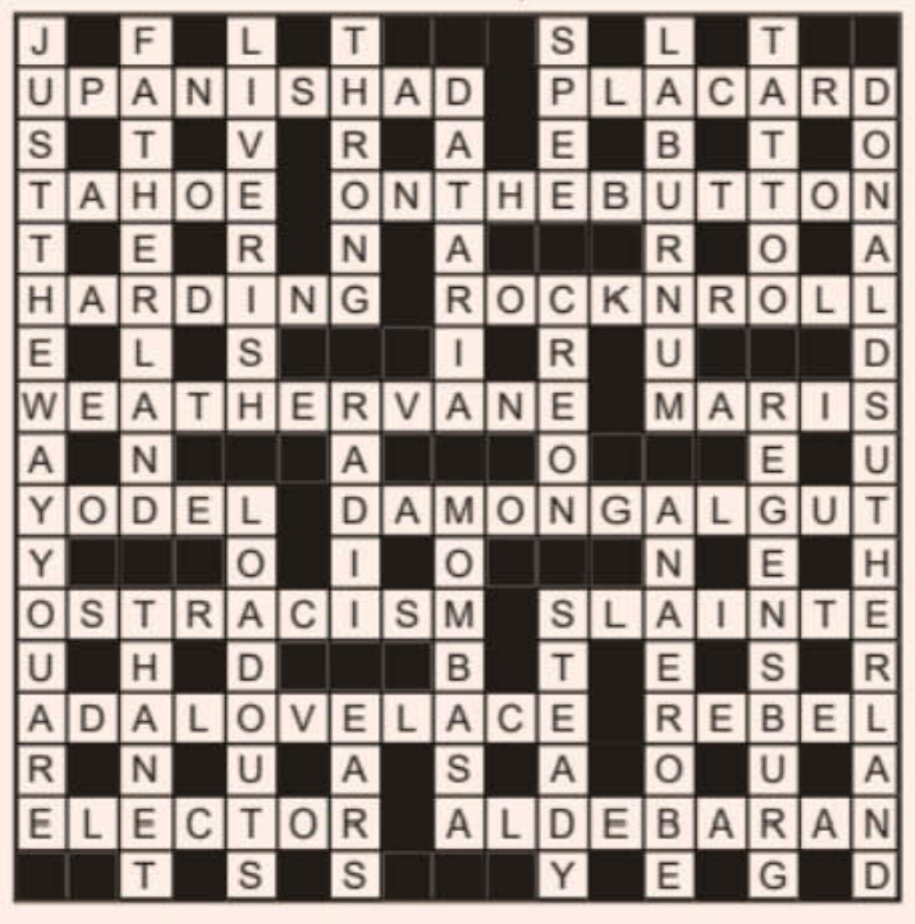
1 Italian film director who married Ingrid Bergman in 1950 (7,10)
10 Literary term for a churchyard or burial place (4,4)
11 Translucent, semiprecious, multi-coloured garnet, also called cinnamon stone (8)
12 UK supermarket chain, once called Gateway, which ceased trading in 2011 (10)
13 National Trust country house and estate near Wrexham, north Wales (6)
14 Small silvery fish that burrows in wet sand or shingle (6)
16 Writer of the autobiographies *Present Indicative* and *Future Indefinite* (4,6)
18 Ridge across the neck of a musical instrument dividing the fingerboard into spaces to produce different notes (4)
20 West African ornamental bracelet used for monetary and ceremonial exchanges (7)
22 ___ Island, uninhabited landmass in eastern Greenland established in 1941 to enforce Danish sovereignty (4)
23 Traditional Scottish tune and country dance which includes a distinctive turn (10)
25 River crossed by the Samuel Beckett Bridge, opened in 2009 (6)
27 Wretched, mean, worthless (6)
29 Six-time world champion speedway motorcycle rider (4,6)
31 First American-built steam locomotive, built by Peter Cooper in 1830 (3,5)
32 Sharp, needle-like peak of rock (8)
33 Irish-English shoegaze rock band fronted by Kevin Shields, formed in 1983 (2,6,9)

DOWN

2 US town on the Penobscot and Stillwater rivers, site of the University of Maine (5)
3 SS Great ___, the world's largest ship at the time of its launch in 1858 (7)
4 Diminutive Kent and England leg spinner, the only cricketer to take 300 wickets in a season (4,7)
5 British independent day and boarding school for girls whose motto is 'honneur aulx dignes' (7)
6 Derbyshire cavern with a permanently flooded horizontal passageway (9)
7 ___ Lappin, Maudie Edwards' character who spoke the first lines in *Coronation Street* (5)
8 1643 battle near Bath in the First English Civil War (9)
9 Soft shade of azure created by the eponymous 18th century French portrait painter (7,4)
15 Actor who played Wladyslaw Szpilman in the 2002 war drama *The Pianist* (6,5)
17 King of the Franks, 768-814 (11)
19 Low-growing creeping perennial with yellow flowers and an astringent root used in medicine, tanning, etc (9)
21 Pen name of the US journalist who covertly exposed deplorable conditions in psychiatric institutions in 1887 (6,3)
24 Traditional yeast bread of New England, made typically with wheat flour, cornmeal and molasses (7)
26 Member of the French early 20th century art school favouring spontaneity, strong colours and simplified forms (7)
28 Southernmost city in the UK (5)
30 ___ Hughes, footballer who became a team captain on TV quiz show *A Question of Sport* (5)



Solution 1,367



CROSSWORD 18,258 by ZAMORCA

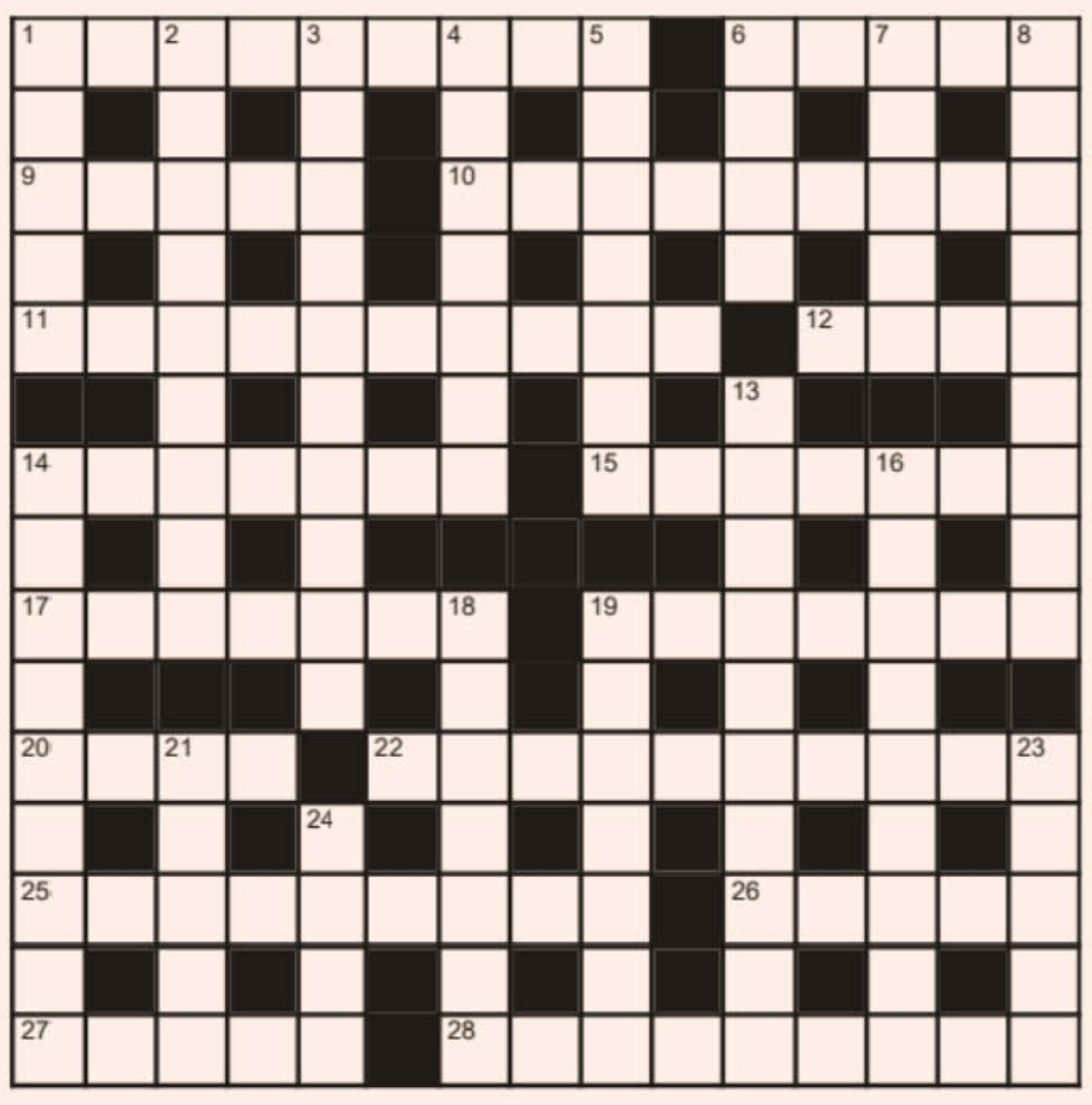
ACROSS

1 Fix advance cover for retirement (9)
6 Summary of page one returned after reading (5)
9 Defeat controversy over holy woman (5)
10 Energy inspiring sport of softball is beyond compare (4,2,3)
11 Contributed to doing bedsit renovation with girl absent (3,4,3)
12 Greek cheese comes with fine taramasalata on vacation (4)
14 Initially virus aboard affected teensy number (7)
15 Realise old financial district's united by the banks (7)
17 Frees King seized by revolutionary consul (7)
19 Damaged online reputation within days? (7)
20 Extraordinary spirit found in Ireland (4)
22 Always entering code's good and remains first of choices before using actual money (6,4)
25 Dinosaur Institute professor's collecting faeces (9)
26 Soldiers deserting regiment roused predator (5)
27 Encourage nerd dropping behind at university (3,2)
28 Contemporary way of working with a Dryden composition (6-3)

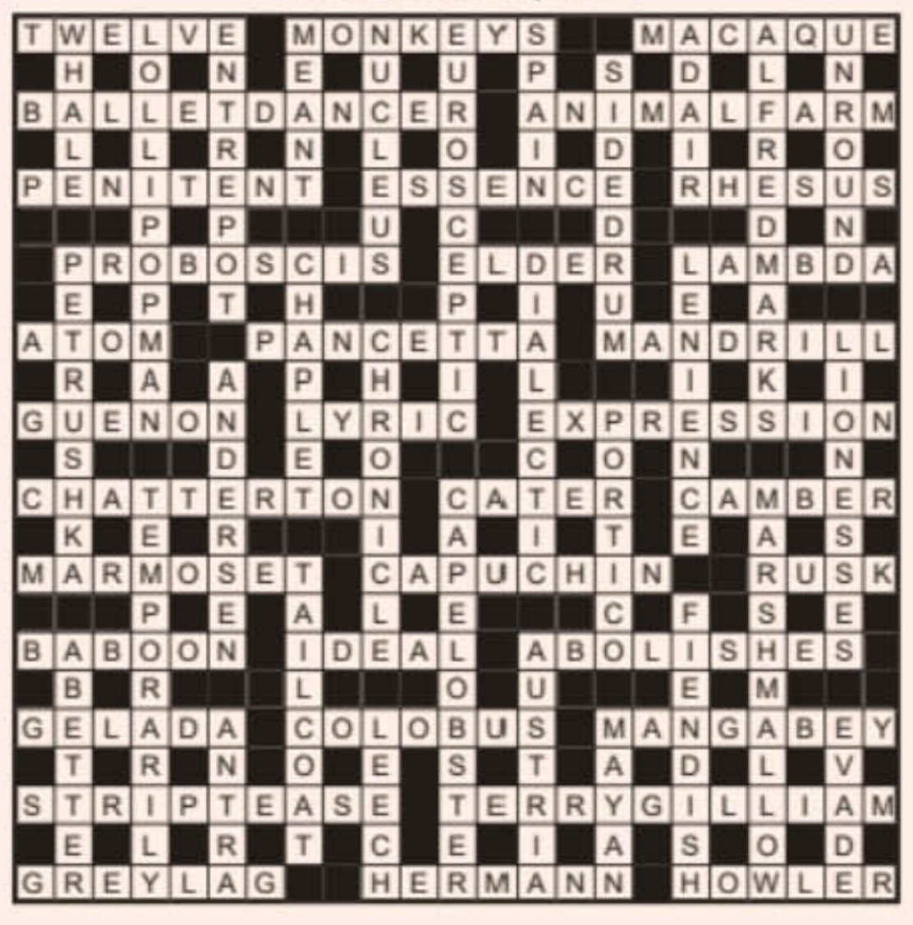
DOWN

1 Conceded brother was in debt (5)
2 American lawyer reviled frenzy to see desperado (9)
3 Without Community Centre can't panto cast make a show? (3,2,2,3)
4 English writer's adopting low voice in His Excellency's residence (7)
5 Kids lie about lack of fondness (7)
6 Report of brawl in the North with man on board (4)
7 Wind up where the batter stands when run out (5)
8 Gain ground on bend and pound in lap running with leader (4,5)
13 Tornado perhaps in Spring over there mostly ruined fruit (3,7)
14 Pressing duties finally reduced monarch's vigour (9)
16 Same children fished not long after verging on urbanisation (9)
18 Ascendant Traitors gets central broadcast award (7)
19 Saw fit to act over contaminated gin (7)
21 Presumably showing rising interest (5)
23 Plague in Sussex? (5)
24 Small dram's a bargain (4)

Scan the QR code for the FT's monthly World puzzle, published on Sunday January 4, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp



Solution 18,257



Critics' choice

Life&Arts

Television Rebecca Nicholson

Back in the driving seat: Tom Hiddleston assumes a new identity in the serious and very good second outing of 'The Night Manager'

The Night Manager

On BBC iPlayer now

★★★★☆

The Night Manager is the Kate Bush of the television world. The John le Carré adaptation was a massive hit almost a decade ago, but it has made audiences wait — and then keep waiting — for its return. The lengthy recap at the start of its second season serves as a reminder of how much has changed since 2016, not least because it's clear that they could have built the set out of the starry cast's subsequent Golden Globes and Academy Awards. Its long leave of absence has done little to taint its quality and competence, however, and this returns with as much confidence and brio as its predecessor.

It flashes forward four years from the original, to conclude the saga of philanthropist/arms dealer Richard Roper (with a little help from Olivia Colman), and then it brings the action up to the present day. Tom Hiddleston's Jonathan Pine is now living as Alex Goodwin, working in London in a low-level role for MI6, where his real identity is largely unknown. His former skillset is put to good use in a unit called the Night Owls, where he conducts nocturnal surveillance on powerful guests staying in expensive hotels.

Through his mandatory monthly sessions with a counsellor, we know that Pine/Goodwin is trying to keep his head down and live a quiet life. He can't even bring himself to go for dinner with the attractive neighbour across the hall.

The traumatised spy struggling to deal with what he has seen in his former life has become something of a trope, as has the therapist who cannot get her client to emote. Pine is not sleeping and has flashbacks to the Roper days. But he insists that he is "the man who will not explode". Nobody has waited 10 years to watch Pine not explode, however, and a chance encounter with a familiar face lights the fuse on what appears to be an enormous international conspiracy.

Roper had his admirers, among them a dangerous Colombian businessman using the cloak of philanthropy to pursue his nefarious goals. As soon as Hiddleston removes his glasses, starts wearing sharply tailored suits again, and tricks hotel employees into letting him have the skeleton key, you know he is back in the spy game.

But the spy game is everywhere right now. *The Night Manager* may have been at the forefront of the genre's renewed popularity, but it returns at a time when the tone has shifted slightly. From *Black Doves* to *Slow Horses* to *Mr & Mrs Smith*, spy thrillers now lean towards the arch rather than the po-faced. Yet there is no room for sarcasm, gags or the grotesque in this series. It is almost defiantly strait-laced and serious.

Not that there is anything wrong with that, especially at this level. Hayley Squires joins as Sally, a fellow Night Owl, and Indira Varma is Mayra, one of Pine/Goodwin's bosses at River House. Both are welcome additions. There is something soothing about *The Night Manager*'s refusal to bow to current trends. This is simply a very good, very steady, old-fashioned thriller, with a fresh enough glance at its world to lure audiences in once more.

Harlan Coben's Run Away

On Netflix now

★★★☆☆

In any given Harlan Coben adaptation, it is difficult to decide what provides the most pleasure: is it the propulsive plot twists, which have no patience for anything as trivial as credulity or common sense? Or is it anticipating which familiar face of British television is going to appear next? This take on the writer's 2019 novel *Run Away*, about a father searching for his missing daughter, is better than Amazon's recent Coben thriller *Lazarus*, which was an eccentric ghost story about father-and-son psychiatrists.

This is slightly more grounded, with emphasis on the slightly. It is written by Danny Brocklehurst, of *Brassic* and *Shameless* fame, who has turned his hand to several Coben series before and clearly knows how to handle the material.

James Nesbitt stars as Simon Greene, a father-of-three married to paediatric doctor Ingrid, played by Minnie Driver. Their daughter Paige ran away a year ago and has been missing ever since, until one day a text informs Simon where and at what time he can find her. He locates her busking in a park, dishevelled and looking unwell. As soon as she sees him, she flinches and flees.

She is with her boyfriend Aaron, a less-than-salubrious type who runs over to intervene and in a rage, Simon beats him up. This act of paternal vengeance is captured on camera, posted online, and soon goes viral. So far, so *Taken* with a TikTok twist, but Nesbitt is more upstanding than Liam Neeson's furious father, and the truly gruesome violence comes from elsewhere.

The missing daughter strand would be enough for most series, but this ladles on the plot thickly. It has several competing strands that must be tied together, and it gamely gives it a go.

Ruth Jones appears as Elena Ravenscroft — characters here either have pointedly pedestrian names or sound as if they've been plucked from a medieval tome — a former police officer turned private detective who is investigating two separate cases.

The first involves a single mother and a young child, with Elena inveigling herself into their lives, while the second is about another missing youth, whose disappearance may well be linked to that of Paige.

Even Simon is forced to point out that Elena's various storylines are "a lot", but there is more. There are police officers (Alfred Enoch, Amy Gledhill) and vigilantes (Lucian Msamati). A young couple, Ash and Dee Dee (played by Jon Pointing and Maeve Courtier-Lilley), are on the road, *Natural Born Killers*-style, picking off victims on what appears to be a hit-list.

The bodies and casualties keep piling up. The series twists and turns, often to the point of dizziness. Yet it slides down easily, and the compulsion to stick around and see how it all slots together is hard to resist.

Minnie Driver and James Nesbitt as Simon and Ingrid in 'Harlan Coben's Run Away' — Netflix

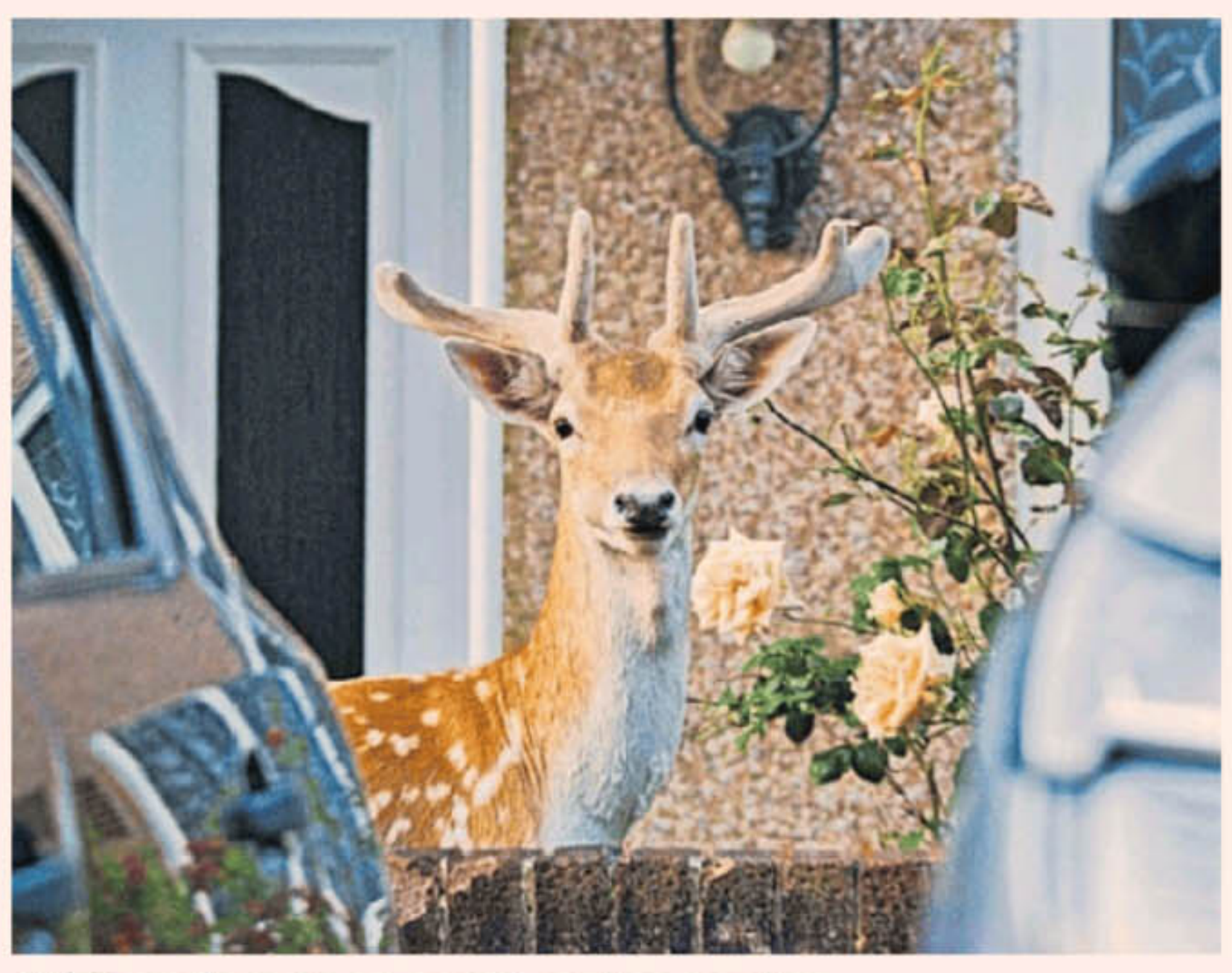
Wild London

On BBC iPlayer now

★★★★☆

It can seem like there is a new David Attenborough nature documentary every couple of months, but in the case of *Wild London*, this really is a true Attenborough event. Though the presenter has eschewed travelling in recent years — the man is very nearly 100, after all — he has frequently added his voice to global nature stories and explorations of our changing planet. Now, with this mesmerising one-off, he turns his attention to the city he has called home for much of his life.

The built-up sprawl of a city like London can seem an unlikely environment for the natural world to thrive in, but regular viewers of nature documentaries will be aware that animals and plants are fantastically adaptable, and there are few places on Earth that are truly barren. London is full of life, with animals making ample use of its 600 sq miles. The city's honey is some of the best in the world, apparently, owing to the diversity of plant life in its parks and gardens. (There is an excellent segment on tipsy bees.)



A fallow deer in an east London garden

Urban foxes feature heavily throughout the hour, and are suited to street life. In the countryside, Attenborough explains, there may be one or two foxes per sq km, but in London, the same area will be occupied by 30 foxes.

City dwellers are likely to be familiar with the sound of foxes fighting, but this film offers the rare spectacle of what is behind that sound, having captured two vixens as they vie for territory, with surprising elegance.

Pigeons are unglamorous, but watching them use the Underground to navigate adds a touch of anthropomorphic charm; less so, the magnificent peregrine falcons now thriving in the city, who like to feed the pigeons to their young, turning nests into a bed of pigeon feathers. In the far east of London, fallow deer wreak havoc on rose bushes, having established a bolder and more public-facing routine during the Covid lockdowns.

There are sweet hedgehog families, invasive parakeets and even snakes in the trees above the Regent's Canal towpath. Ophidiophobes may argue otherwise, but that's not even the scary part. That is reserved for a horror show taking place in the new-ish wildlife ponds of the Natural History Museum. (Keep your tadpoles close.)

Wild London is a crowd-pleaser through and through, but the real treat is seeing Attenborough on camera as a presenter once again. He tags a peregrine falcon chick, sets free a harvest mouse, and almost tempts a fox cub to eat from his hand at a north London allotment.

The show leans towards optimism, rather than environmental despair, and it is a timely reminder that we are all part of the same vast ecosystem, no matter where we are.

THE LIFE OF A SONG

TRUST IN ME (THE PYTHON'S SONG)

Short but memorable, "Trust in Me (The Python's Song)" comes at a crucial moment of what is now known as "mild peril" in the animated Disney film *The Jungle Book* (1967), when Kaa, the comic python villain, attempts to hypnotise Mowgli and ensnare the overconfident 10-year-old in his threatening coils.

The song was written for the film by brothers Richard M Sherman and Robert B Sherman, whose catchy tunes drive a string of Disney hits including *The Aristocats* (1970), *Bedknobs and Broomsticks* (1971) and this adaptation of Rudyard Kipling's *Just So Stories*. For the Disney Pavilion at the 1964 World's Fair, the brothers wrote "It's a Small World (After All)", a tune now inextricably linked to Disney's theme park rides and thought to be the most publicly played song of all time.

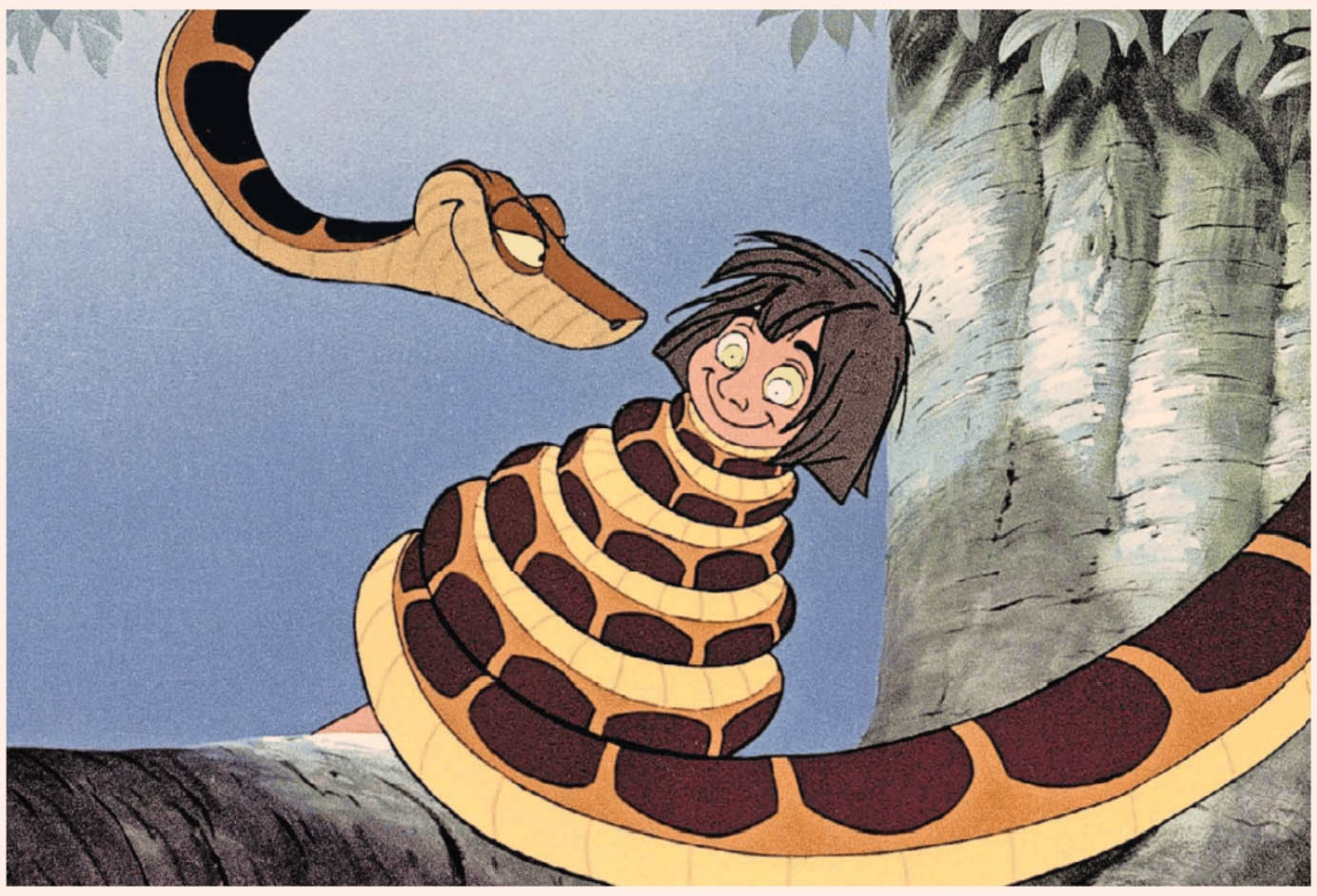
Kaa is voiced in *The Jungle Book* by Sterling Holloway, who played the Cheshire Cat in *Alice in Wonderland* (1951), and he delivers the sibilant lyrics in the speech-song tradition of hammy Hollywood actors. He hardly touches the Shermans' melody, which is helpfully carried by mellifluous flutes.

The film *Saving Mr Banks* (2013) shows the two songwriters as jolly Bard graduates in sports jackets, singing and bashing away at the office piano to impress PL Travers (played by Emma Thompson) with their ingenious tunes for *Mary Poppins*, Disney's 1964 adaptation of her children's book series. "Trust in Me" is based on the tune of "The Land of Sand", originally written for the *Mary Poppins* bedtime scene but withdrawn and replaced by "Stay Awake".

The writers' own demo of "The Land of Sand" was included in the three-CD Legacy edition of the *Mary Poppins* soundtrack, confirming that cutting it from *Mary Poppins* was the right decision. "Trust in Me" also has much in common — in shape and style — with "A-E-I-O-U", the short, snaky tune that composer Oliver Wallace wrote for the Caterpillar (Richard Haydn) in Disney's *Alice*.

The challenge of covering a Disney ditty is not for the faint-hearted. Siouxsie and the Banshees ramped up the sinister mood of "Trust in Me" on their 1987 covers album *Through the Looking Glass*, driven by Budgie's hypnotic drumming and a repetitive harp figure. Where Holloway played Kaa as a comedy villain, unlikely to do anything bad, super-Goth Siouxsie sounds as if she would never let Mowgli outwit her.

Jazz singer Holly Cole gave the song a more sensual twist on her breakthrough album *Blame It on My Youth* (1991), while British singer Susheela Raman included it on her album *Salt Rain* (2001).



Comic slithery villain Kaa in 'The Jungle Book' (1967), who entwines Mowgli as he sings 'Trust in Me (The Python's Song)', voiced by Sterling Holloway

While the Shermans and *Jungle Book* soundtrack composer George Bruns conjured music for a fantasy subcontinent, Raman, who studied singing in south India, had fun unwinding the tune's slithery contours. In 2010, actress and singer Selena Gomez gave it a deliciously upbeat pop spin on *Disneymania 7* (various artists).

In Disney's live action/CGI version of *The Jungle Book* (2016), Kaa is voiced by Scarlett Johansson, whose full version of "Trust in Me", played over the end titles, tiptoes carefully over the tune, but lacks Sterling Holloway's comedic malevolence.

Since the film version begins with more than a minute of flute-led instrumental, the number is popular with flautists. It features on *Trust in Me*, a 1968 coffee-table album on the CTI label; the album is credited to Soul Flutes, a purring team of A-list studio musicians including Hubert Laws, Herbie Hancock, Paul Griffin, Ron Carter and "The Fluteman", possibly a pseudonymous Herbie Mann.

US jazz-singing prodigy Veronica Swift, who released her first album when she was Mowgli's age, included a moody version on *This Bitter Earth*, her 2021 album of covers and standards. Centre stage alongside Swift is Aaron Johnson on bass flute, who duets with Swift's skilful scatting.

An unforgettable version of "Trust in Me" was by Grace Jones, who gave the song some Disney dazzle when she sang it at London's Royal Festival Hall in June 2007. Her serpentine version was arranged by Japanese composer Jun Miyake, who conducted the small house orchestra for this and several other tunes in "The Forest of No Return", a multi-artist concert of Disney music organised by music producer Hal Willner for Jarvis Cocker's Meltdown season.

Jones, wearing a huge purple headdress, stood on a riser while a powerful electric fan kept her floaty gown rippling throughout. Sadly, there seems to be no studio or live recording of Jones's Meltdown "Trust in Me", a performance that captured what Willner once described as the "beauty, nostalgia, humour and even the darkness of Disney".

John L Waters

More in the series at ft.com/lifeofasong

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Song Sung Blue

Craig Brewer
132 mins (12A) ★★★☆☆

Good luck telling the worldwide sports fans for whom it is now an anthem, but there is more to Neil Diamond than "Sweet Caroline". So it is said in *Song Sung Blue*, a hymn to the underdog defined by what it is not. For one thing, despite featuring many of his hits, it is not a Neil Diamond musical. Instead, it concerns the *idea* of Neil Diamond, brought to life by Mike Sardina, a musical impersonator in 2000s Wisconsin.

Equally, Sardina is not Diamond. But the vocal likeness is strong, and the physical resemblance passable — as refracted through star Hugh Jackman.

"I am an entertainer," Mike announces at the start. The line is on brand for Jackman, a film star with a second home on Broadway. Here, though, the camera pulls back to a wider angle. For now, Mike is merely an occasional Elvis — and we are at a meeting of Alcoholics Anonymous. The scene hints at the sadness under the characters' lives. And yet Mike will soon have his changed for the better — twice.

First comes Claire Stingl (Kate Hudson), a hairdresser who does a mean Patsy Cline. Second is the tribute act they form. He will sing the Diamond songbook, she will be a steadfast co-vocalist.

Tribute to a tribute act: Hugh Jackman and Kate Hudson as singers Mike Sardina and Claire Stengl

The tone is struck as the couple enjoy their first duet, and romantic urges overcome them — with a kiss as chaste as a fairytale. Marriage follows. For the act, meanwhile, local success snowballs.

The story is true, at least in essence. (The source material is a 2008 documentary, also titled *Song Sung Blue*.) Certain events get a fictional gloss for maximum emotional wallop, but in reality too, it was a thin line between humdrum and high drama. If I tried a spoiler, you might think I was making it up, but there are medical crises, and at least one truly bizarre twist of fate.

At its simplest, the movie is a flyover-state love story. You brace for condescension, but director Craig Brewer is better than that. Fun is had with the modest horizons of the semi-pro musician. Though bigger things await, Mike is thrilled by a casino gig brokered by a manager who is also his dentist. And yet the film doesn't mock. (It is also currently no mean feat to make a film about the American working class that doesn't feel like a salvo in the culture war.)

The couple have no interest in writing their own tunes. The buzz is from the mental consensus in which they and the crowd know Mike isn't really Neil Diamond — but don't let it stop the singalong. Clearly, the film doesn't openly address that strange trick of the psyche. You still feel it at work in Jackman's full-throated delivery.

And yet the slings and arrows the Sardinas will suffer are both tragic and almost beyond belief. In the end, they are also too much for the movie. Brewer adds ever more sugar as balance, but the flavour simply gets weird.

Still, Jackman and Hudson keep belting out their performances. Early on, it feels a cheat to have a Hollywood star lend Mike his presence. But then, onstage, however briefly, Sardina too felt like a giant. It makes a sweet tribute to a tribute that Brewer gives that fleeting magic the permanent frame of a movie. **DL**

In cinemas now

Peter Hujar's Day

Ira Sachs
76 mins (12A) ★★★★★

According to one school of thought, the true test of a filmmaker is not how they shoot a car chase or the end of the world, but what they can do with two people talking in a room. You could hardly beat *Peter Hujar's Day* for minimalist simplicity, or arguably for inconsequentiality — although in Ira Sachs's conversation piece, what seems trivial somehow emerges as the real grist of life.

Ben Whishaw, who starred in Sachs's last film *Passages*, returns here as the late American photographer Peter Hujar. In December 1974, the writer Linda Rosenkrantz, here played by Rebecca Hall, recorded Hujar as he recalled in detail the events of his previous day; years later, their interview was published as a slim volume, which the film dramatises.

The setting is Rosenkrantz's apartment, where she records Hujar on reel-to-reel tape. She listens, occasionally interjecting a question or a comment. But mainly the film is Hujar talking, for much of the time about nothing special — checking his prints, chasing a payment, a friend dropping by to take a shower.

Ben Whishaw and Rebecca Hall in 'Peter Hujar's Day'

But the milieu is Manhattan's mid-1970s bohemia, so amid the many unfamiliar names, the odd celebrity stands out. In his characteristically weary tone, Whishaw's Hujar recalls, "The phone rings again, it was Susan Sontag . . . " or, "Two pieces of toast with raspberry jelly and now I'm going to call Allen Ginsberg . . . " He recounts a visit to photograph Ginsberg, who is more grump than guru, but also mischievous and flirty, giving Hujar some scabrous advice for getting the best out of his next sitter, who is none other than William Burroughs.

There's gossip about long-forgotten scenesters, and Hujar's observations, tiny snatched epiphanies: a man with yellow paint on his hands, another standing in a Chinese restaurant drawing squares on a piece of card.

Shot by Alex Ashe on 16mm film, the conversation moves from kitchen to bedroom to balcony as the day passes. There's a surge of Mozart, absent-minded dancing to an old rockabilly 45. Twilight arrives, deep and melancholy, as if Hujar's day is being relived in real time. But Sachs also reminds us that we're watching two actors perform: sudden changes of clothes suggest different days of shooting; we glimpse a crew with a boom mic.

So much is about modulation: in the voices, in the shifts of light, the grain in the celluloid. You could gaze endlessly at the lugubrious hang of Whishaw's face, and at Hall's Rosenkrantz, her tender, amused attention. Hall isn't subsidiary to Whishaw, even if she is often silent: what counts is the intimacy of the duet.

Boring? You might think so — although what's at stake is less boredom than that cultivated ennui that was a trademark of New York's Warhol era, and that here reveals itself as a profound curiosity about the mystery beneath the mundane. At one point, Rosenkrantz, listening to some passing detail — Hujar's favourite sandwich bread, perhaps — marvels, "It's like a whole novel already." And, against the odds, Sachs, Whishaw and Hall persuade us that, yes, it really is. **JR**

In cinemas now

Menus-Plaisirs: Les Troisgros

Frederick Wiseman
240 mins (PG) ★★★★☆

While the likes of James Cameron pursue an ideal of total immersiveness in cinema, few filmmakers create work nearly as immersive as American documentarist Frederick Wiseman. Over seven decades, Wiseman, now 96, has specialised in films that dive deep, and at length, into specific institutions. Once you've seen his study of a particular mental hospital, public housing unit or ballet company, even Paris's Crazy Horse cabaret, you feel you know that particular microcosm inside out.

Wiseman's latest film is one of his lighter works, but as meticulous as ever. Over four hours, *Menus-Plaisirs: Les Troisgros* explores the restaurants run by the Troisgros family in the Loire, notably the Michelin three-star Le Bois sans Feuilles, its name ("The Leafless Forest") reflected in the stately design of its dining room, with its treelike slanted pillars.

True to Wiseman's method, there is no narrative, no voiceover, no focus on characters or telling incident: we simply see the normal course of everyday business. There are certainly interesting figures: notably chef Michel Troisgros, whose sons César and Léo have now in effect taken over the businesses. He is seen in research mode, mulling over ways to perfect a dish-in-progress; and talking to diners with charismatic, no-nonsense enthusiasm about the restaurants' history.

There are moments of rarefied cuisine-speak (a sommelier talks about winemaking as "writing"), and the odd table of snobby epicures, although they are hardly typical of what largely seems a down-to-earth and very appreciative clientele.

In the kitchen, an army of *chefs de partie* work with forensic precision in an atmosphere of organised calm, worlds away from the frenzy promoted by TV kitchen shows. Not that all is idyllic: we see a *maître d'* issue a warning to the staff about workplace bullying.

Chef's kiss: documentary 'Menus-Plaisirs: Les Troisgros'

Menus-Plaisirs is not specifically about the food, even if James Bishop's camera often pauses to gaze in close-up at individual dishes, usually left unidentified. Rather, Wiseman adopts a holistic approach, showing the Troisgros establishments in relation to their environment: he visits markets, vineyards, an eco-conscious cattle farm, a cheese ripening centre that specialises in complex methods for maturing that perfect Reblochon or Chavignol.

Menus-Plaisirs may well make your mouth water at times, but the film is no foodie indulgence. Rather, it's a fascinating study of a restaurant business as a system, a universe in itself. The subject matter may be cooked, but Wiseman serves it fresh and ungarnished. **JR**

In cinemas now

Theatre Sarah Hemming & Tim Bano

Oh, Mary!

Trafalgar Theatre, London
★★★★☆

Most of us have an idea of where Mary Todd Lincoln was on April 14 1865: sitting with her husband, Abraham Lincoln, at Ford's Theatre in Washington DC, as he was shot by Confederate supporter John Wilkes Booth. But the period leading up to that fateful day might be a little hazier.

Step up American comedian Cole Escola, who is here to fill in the gaps with a wickedly camp, historically outrageous and ridiculously funny melodrama, in which Mary is very much not the figure from history but a rebellious cabaret star *manquée* (at least in her own mind), forced to while away the time in the dull-as-ditchwater White House. Not so much history, then, as her story.

Top-drawer performances: Mason Alexander Park as Mary Todd Lincoln and Giles Terera as Abraham Lincoln in 'Oh, Mary!'

Manuel Harlan

Having won awards for its runs in the US, Escola's comic fantasia now arrives in London's West End, with the charismatic non-binary actor Mason Alexander Park in the lead.

In Escola's deliberately silly and provocative version of events, Mary chafes against 19th-century first lady decorum and finds her husband's preoccupation with the ongoing civil war — about which she is somewhat vague — a trial. "The south of what?" she asks, mystified, as he shuffles papers and issues orders. Her chief occupation is trying to get her hands on the bottles of liquor that he keeps hiding from her. When he organises a chaperone, Mary throws her downstairs — an incident she huffily denies: "Why would I throw an entire woman down the stairs?"

Painting lessons fare little better — she just drinks the paint thinner. So, in a last-ditch attempt to occupy her, her husband fixes up an acting tutor, who turns out to have more than a few lines of Shakespeare in mind.

It's all, in essence, utterly daft and relies on top-drawer performances to keep the plates spinning. Sam Pinkleton's mischievous production, played out on a pristine 19th-century interior (which looks as though it were expecting something rather more sober), does not disappoint. Park, who was superb as Ariel in Jamie Lloyd's *Tempest* last year, is fabulous as Mary. Barrelling about the stage, ringlets bobbing, crinoline dipping and swaying like a circus marquee in the wind, their Mary remains in an almost constant state of perplexed outrage at the twist of fate that has marooned her in political history rather than propelled her to cabaret stardom.

They are aided and abetted by Giles Terera as the steely husband, struggling to win a war while battling some highly inconvenient personal desires, Kate O'Donnell as the long-suffering chaperone and Dino Fetscher as the dashing drama teacher, a man with striking sideburns, tight trousers and a chip on his shoulder.

Each of them walks a line between arch comedy and earnestness. Park, a fine comic actor, can wring several minutes' entertainment out of trying to climb down off a desk, but also, importantly, a great deal of pathos. And, at heart, that is the point: for all the giddy hoop-la, this is a show about feeling trapped in a world that doesn't understand you, whoever you may be. **SH**

To April 15, ohmaryplay.co.uk

When We Are Married

Donmar Warehouse, London
★★★★☆

Prolific in his time, JB Priestley features little on UK stages these days. *An Inspector Calls*, reanimated by Stephen Daldry in the 1990s, still tours. In a far distant second is *When We Are Married*, a lovely old-fashioned comedy which once filled rep seasons across the UK and was regularly broadcast on the BBC, but has fallen out of favour. Tim Sheader's revival makes a strong case for it: made more svelte than the original with extraneous characters trimmed or merged, a strong cast and a zippy production showcase a very funny, finely formed play.

A simple, tight premise sees three couples in turn-of-the-20th-century Yorkshire gather to celebrate their silver wedding anniversaries. Friends and notables in their mill town, they were all married on the same day by the same parson — and then they find out that an administrative error means their marriages are not valid.

What lifts this from decent comedy to proper joy is a cast comprising great stage comedy talents. Henpecked Herbert is played by a nervous and blinking Jim Howick, John Hodgkinson is the evening's smug host Alderman Joseph Helliwell, and Marc Wootton bloviates as local councillor Albert.

Matching them are the formidably skilled trio of Samantha Spiro, Sophie Thompson and Siobhan Finneran as the wives. Spiro is the naggiest of them, constantly belittling Herbert, while Thompson brings her usual unpredictable delivery, wide eyes and slight sense of cheekiness to Annie, wife of councillor Albert. Finneran has a brilliantly snooty air, her head turning and eyes narrowing like a crow.

It's clear from the overly saturated design by Peter McKintosh — everything slathered in ochre paint — and from the between-scenes blasts of contemporary music that Sheader's production approaches the play slightly askance. It seems to parody the material as much as it honours it, reminding us not to take any of it too seriously.

Even so, for all the comedy mined simply from husband-and-wife bickering, Priestley lets some more substantial stuff bubble away under the froth. When is a marriage not a marriage? What do 25 years of life together mean if a piece of paper hasn't been signed properly? And as a barmaid (Tori Allen-Martin enriching a role that is written pretty flat) and a charwoman (Janice Connolly, who eats up her scenes as insolent Mrs Northrop) become involved in the action, there's a clear class element, too. When the stuffy couples have the ultimate mark of respectability — marriage — stripped from them, it lays bare their hypocrisies and deeper feelings.

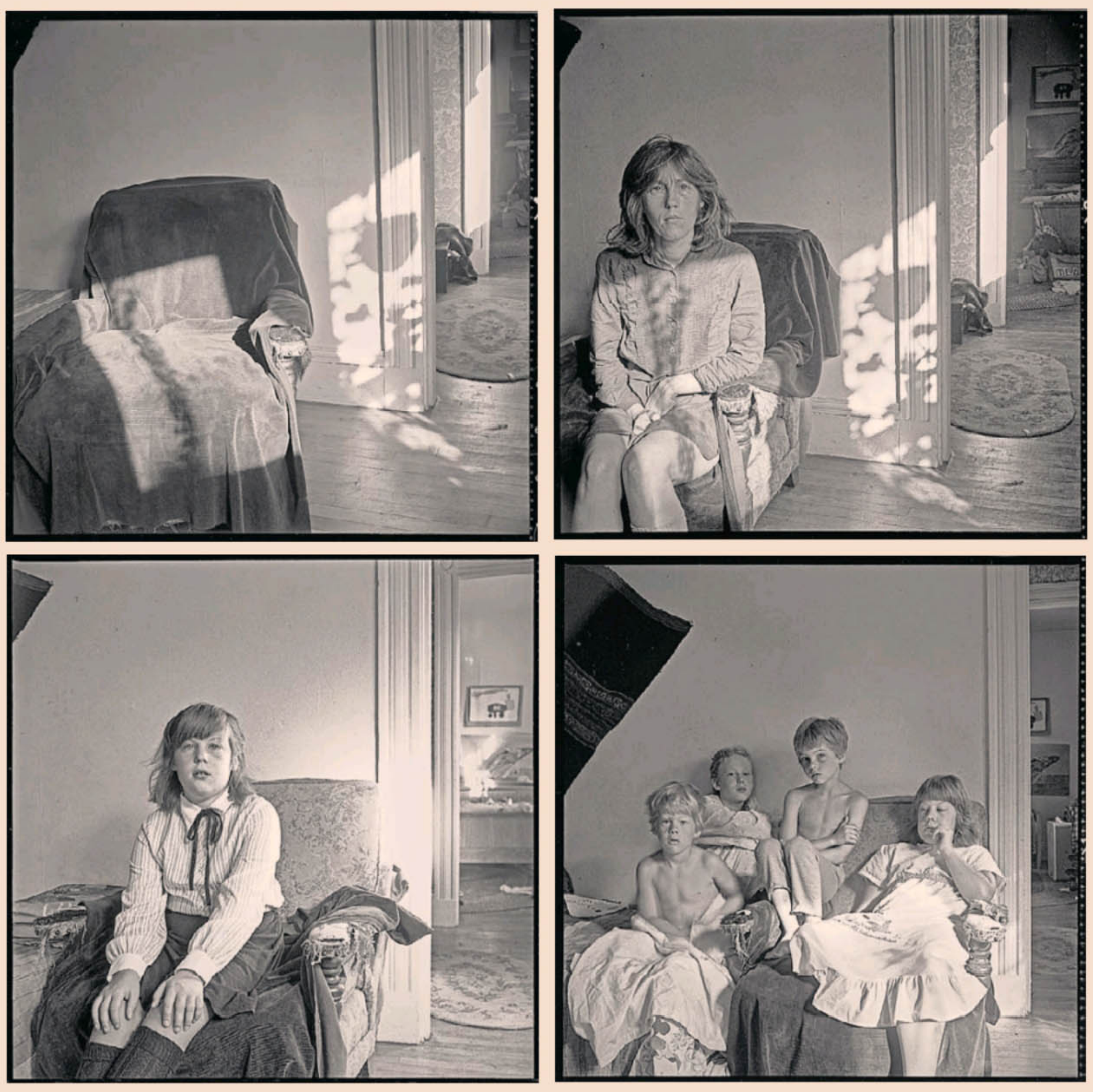
For Thompson's Annie it's liberation; for Spiro's Clara, who derives her power from controlling her husband but has no status as a single woman in 1908, it's terror. And while there is plenty to dislike about Finneran's haughty Maria, a scene where she hands over her duties to her husband's mistress — his socks, the housekeeping books — has surprising power.

Sheader has taken a decent comedy, enlarged what needs enlarging — not least the towering aspidistra at the back of the set — trimmed what needs trimming and lets a very good cast do the rest. **TB**

To February 7, donmarwarehouse.com

High-calibre cast: John Hodgkinson, Marc Wootton and Jim Howick in 'When We Are Married'

Johan Persson



SNAPSHOT

‘Where the Light Came in’ by Judith Black

It all started with a chair. In the early 1980s, not long after her divorce, the American photographer Judith Black relocated to Cambridge, Massachusetts, with her four young children, Erik, Laura, Dylan and Johanna, and their stepfather Rob. Soon after they moved into their new house, they found a battered armchair abandoned at the kerb. It became a kind of informal stage, recurring in the images Black made of her family. The chair, she wrote, “sat by the entryway door and caught brief moments of early morning light from the dusty living-room bay window”.

A recent photobook gathers every photograph Black made of that chair. In them, her family pose, nap, slump and wait. The four reproduced here include a self-portrait, a photograph of Johanna alone and a group portrait of the children. Together, they tell the quiet story of a family finding its way into a new life.

Constance Ayrton

‘Where the Light Came in’ by Judith Black, Stanley/Barker £36

The messy art of escapism

Bryce Elder

Fourth estate

It’s Saturday night near Glasgow Central Station, where the best lack a conviction, while the worst are full of passion-fruit martini.

Last orders loom and the mood is sour. Men in identical shirts are sharking after a woman at the bar, who’s supporting her friend by the shoulders as she vomits into a sequinned cowboy hat. Outside, slumped in a doorway, a man with a pavement scrape on his forehead drips blood and vapes contemplatively. The DJ, perhaps deaf to irony, is playing “Don’t Stop the Party” by Pitbull.

I’ve earned the right to be sanctimonious about the scene because I have been sober for 134 days. They’re not consecutive days, admittedly, but they all count.

I know because I counted. For the past year, on doctor’s orders, I’ve nudged myself towards moderation by keeping an alcohol diary. It’s a motivator to cut down, which the GP presented as the only viable short-term alternative to dying, but there are additional benefits. Keeping track of totals means being reminded to check myself as soon as my recall starts to fail, or my ability to add up units becomes impaired.

This is not my instinct. Although my days of vomiting into novelty headwear are long gone, I still recognise the compulsion to get blackout drunk, renounce all responsibility and let things spiral.

Even those hard-earned 134 days have been interrupted by messy nights. More than once, I’ve left my alcohol diary in a pub toilet, not always being able to remember which pub. High-intensity drinking is something I’ve done since school days, and while it’s never too late to stop, I really don’t want to. Blaming a lack of self-control on anyone but myself would be ridiculous, but I’d still like to blame former prime minister Tony Blair.

Proposals to relax licensing laws in the early 2000s, during the Labour government’s second term, were spun to a hesitant electorate as a way to promote a continental drinking culture. Such a fantasy could never fly but, while promising an end to the last-orders rush, Blair called binge drinking “a new national disease” and inadvertently caught the zeitgeist.

To everyone who makes it through the month cold sober, good for you. Just try not to be too judgmental

A crisis was whipped up overnight. Episodic drinking came to be framed almost exclusively in terms of public order, not public health. TV crews would trawl the streets of provincial towns and cities after nightfall in search of wanton abandon, preferably involving young women. Erstwhile unexceptional places such as Yeovil, Torquay and Colchester became known as hotbeds of lawless, boozy immorality. It was, for bored young men such as myself, powerful marketing.

It was also a fiction. Average per-capita alcohol consumption among Britons peaked in 2004, but changes in the preceding years were gradual and social effects are barely visible in data such as crime statistics and hospital admissions. The same is true of the more recent, much-discussed youth-led decline in drinking. Cultures can change slowly. Nationwide averages can be deceptive. That’s not to diminish Britain’s problem — more than half of all police work involves alcohol in some capacity, and it’s estimated that approximately two-thirds of individuals in police custody have alcohol use disorders — but to heap blame on weekenders was a category error.

Around the time when the Labour government stumbled into its moral crusade against binge drinking, psychologists were trying to have the term retired. Not only is it too unclear, emotive and politically charged, it misses the point, they said. Suggested replacements include calculated hedonism, determined drunkenness, and controlled loss of control. The idea is to acknowledge that it’s possible to get purposely obliterated as part of an active lifestyle, which is what many people do most of the time.

Ultimately, it’s about escapism. Saturday in Glasgow is no advert for alcohol’s social benefits, and as the night progresses it becomes hard to ignore how many people are frustrated or miserable, but they’ll be back next week having remembered little of it. They have picked a safe environment in which to self-destruct by controlled detonation. The only lasting damage most of them do is to themselves.

I get it. I too enjoy making myself absent from the moment. Alcohol does that. It’s a time machine that only travels forward.

But now dry January is upon us, and sanctimony is back in fashion. To everyone who makes it through the month cold sober, good for you. Just try not to be too judgmental about those of us whose moral centres cannot hold, and whose choice sometimes is to let things fall apart.

Please don’t talk about my generation

Jo Ellison

Trending

This year I’m giving up millennials. But don’t take it personally, I’m also swerving X’ers, boomers and Gen Z. I’m done with the lazy aggregation that categorises everybody by their birth year. It’s basically just ageist. And I’m especially bored of people who categorise themselves by type: “As a millennial. . . ” No thanks.

The year in which you were born is not an identity. Surely, for the sake of social progress, we can come up with new metrics by which to analyse the world?

You suspect that I am bitter? Not so. I have digested Amanda Fortini’s New York Times article “Is Gen X Actually the Greatest Generation?” and am reassured she claims that Generation X, my generation, is the best. I’m slightly less persuaded by her suggestion, however, that greatness is conferred upon us simply because we “existed” then.

The notion of having strong links with one’s contemporaries and the “shared experience” was first identified via various revolutionary movements in the 19th century and was crystallised during and after the first world war. In *Testament of Youth*, Vera Brittain writes about “the Lost Generation”, like herself, which represented “neither a respect-worthy volunteer in a national cause nor a surviving victim of history’s cruellest catastrophe”. It consolidated the idea of age-related kinship, and the urge to label subsequent generations in tandem with historic disruptions — the pill, rock music, Pornhub — has gathered momentum ever since.

I never considered the word generation as being a social identifier until I was about 35. Certainly, I don’t remember the recent obsession with using one’s birth date to explain one’s life’s philosophy. For decades, teenagers were just hopeless, horny, hangry. Grown-ups kept those baser feelings in abeyance. People were either born in the era of rations, and talked a lot about wastefulness and powdered dairy products, or they were born after rations and worked in advertising, wore pastel colours and purchased M&S ready meals. Mothers were either cakey-bakey types who kept tidy kitchens, or working mothers who occupied a realm of hapless chaos and expected us to fend for ourselves. Oh, but that’s because you’re Gen X, you tell me. Part of the latchkey gen. And that’s as may be, but I don’t remember thinking “this is my identity”. We just called it “life”.

For decades, teenagers were just hopeless, horny, hangry. Grown-ups kept those feelings in abeyance

The obsession with generational disruption only truly possessed us with the birth of the millennial and the total species overhaul necessitated by the arrival of this tribe. The most studied, observed and self-examining generation in existence, the millennial has dominated every strand of discourse for the past 20 years. Whether it’s sobriety, sex, depression or running marathons, every aspect of their existence is now interpreted as a generational trend. Their dominance of the conversation is only just now being eclipsed by their Gen Z and Gen Alpha successors and, as of last year, the baby Gen Beta.

No one will deny that the influence of social media, smartphones and tech has transformed the way we behave. And there are inarguably statistics about screen use, dating and behaviours that quantify the new social norms. But the trends espoused by politicians, the media and marketeers only push a partial truth. For example, I’d like to know where I can find all these “sober curious” young people who are eschewing alcohol for exercise. And where are all these kids who aren’t having sex? There’s certainly zero evidence of them round my way, where a glut of holidaying Gen Z students have been hard-lining BuzzBallz and shagging for the past month.

Neither am I convinced by Fortini’s claim that the young people look to Gen X as some kind of custodians of a cultural golden age. As she writes in the NYT: “Lately, I’ve noticed that whenever I recount stories of my youth, the response is one of intense yearning, especially from young people, who never knew that mythical time before social media turned everyone into mirror stars and ruined social life.”

If I were to start whanging on about the glory days of boredom, landlines and mixtapes, I would only elicit a deeply sarcastic glower. Besides, the cultural dominion on which we draw differs according to one’s geography. Fortini’s “existence” was defined by Nirvana, Bill Clinton and the OJ Simpson car chase. Mine by *Trainspotting*, Britpop and Tony Blair. Too often the stereotypes assume a western sensibility. Do we all inhabit the same cultural realm?

The divisions become even more ridiculous when no one can quite agree on where the boundaries lie. A Gen X-er may have been conceived in 1960. Others would nudge this into 1964. Millennials land in the early 1980s and phase off some time in the early 2000s.

Beta babies arrived last year and will be the first lot born into the artificial intelligence age. No doubt they will be the harbingers of new phenomena: presumably they won’t be able to communicate independently. Or maybe they’ll be athletic and hyper-sexualised, having realised that, as human beings, their purpose will be defined by corporeal strength alone. Or maybe, as with every other generation, they’ll be hopeless, horny, hangry and getting on with life.

Chess solution 2656 1 Bxf7+! Kxf7 (if Kf8 2 Bxe8 and White should eventually win on material) **2** Ng5+ Kg8 **3** Ne6 Qb6 **4** Nc4! Qa6 **5** Nc7 traps and wins the queen.

CHAUMET
PARIS
Bee de Chaumet

OVERSEAS PERPETUAL CALENDAR ULTRA-THIN
Reference 4300V
41.5 mm, pink gold

VACHERON CONSTANTIN
GENÈVE

ONE OF
NOT MANY.

Money

Fresh thinking

How to reset your finances in five easy steps

PAGES 4 & 5

Emanuel Santos

NEWS

This week . . .

Nathan Brooker, Editor, FT Money

So, it turns out I've been doing new year's resolutions wrong my entire life. Typically, I blithely promise to "invest more" or "stop wasting money on unused subscriptions". Instead, I should set myself an intention. This can be simple: "Be more aware of my finances", for example, or promise to spend more *time* (since we all know the connection between time and money) doing things I actually enjoy. Whatever it is, the key is that I'm not setting myself up for failure. It's an aspiration I can work towards gradually, and over many years, if necessary.

Will it work for me? I doubt it, since no attempt at self-improvement seems to stick. But there are four other suggestions that might help my finances in 2026 contained in Claer Barrett's superb feature. **Cover story, pages 4 & 5**

What will happen to house prices this year?
For all their faults, house price predictions are not as useless as you might expect
Neal Hudson, page 6

You're going to leave the UK to save inheritance tax . . .
Are you sure you've thought this through, asks Alice Ross
Serious Money, back page

Sign up for a brighter financial future
Are you resolving to sort out your finances in 2026?

FT subscribers can sign up for Claer Barrett's award-winning six-week email series Sort Your Financial Life Out, covering everything from tax, savings, investing, buying a property and managing money with a partner.

The course has been fully updated to reflect recent changes in the autumn Budget, it's free for FT subscribers.

To subscribe to the weekly email, visit **FT.com/moneycourse**

Best buys

Mortgages
Two-year fixed, 60% LTV
Santander — 3.55%
£999 fee, free valuation

Savings
One-year fixed, £10k AER
LHV Bank — 1 Year Fixed Rate Bond — 4.46%

Provided by Moneyfacts. For more information, see Databank, Page 8 & 9

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Investment platforms to cut fees ahead of retail drive

INVESTING

Push to create 'nation of investors' stokes competition

RAMSAY HODGSON

STRONG FOUNDATIONS | SECURE

Chancellor Rachel Reeves has targeted a £600bn investment boost for the UK economy — Justin Tallis/PA

Several UK investment platforms will cut fees this year in a bid to attract customers ahead of an industry campaign and overhaul of financial advice, part of the government's push to turn the UK into a "nation of investors".

Interactive Investor, the second-largest UK investment platform by users, will cut monthly fees from February on a range of self-invested personal pension (Sipp), Isa and general investment products by between £4 and £16.

Neo-investment platform Freetrade will axe fees for its Sipp in late January. It generates revenue from other subscriptions, foreign exchange fees and retaining some interest on customer funds.

A £1.50 dealing charge for monthly customer investments will be scrapped by AJ Bell in the spring, and in the first three months of the new year it is expected to make a time-limited fee-free offer to customers of its app Dodl, targeted at investment beginners.

The changes come ahead of the government's drive to get more Britons investing in the stock market and consolidating their pensions.

In April, the UK Retail Investment Campaign, backed by the London Stock Exchange, the Financial Conduct Authority, global asset managers and banks, will launch a scheme to bolster retirement savings, the UK economy and stock market.

The scheme aims to give people the confidence to invest and forms part of chancellor Rachel Reeves' broader ambition of encouraging roughly £600bn in excess savings to be invested in the UK economy.

The same month, the FCA will introduce a new type of more affordable, less formal financial advice called "targeted support". The move will mean companies can encourage people sitting on too much cash to put some into shares for better returns.

Steps are also being taken to reduce pension pot fragmentation. From October 2026, pension schemes will be required to connect to dashboards allowing people to find all of their pots in one place. A further reform in the pension schemes bill, currently making its way through parliament, will require funds of up to £1,000 to be automatically merged by providers.

As part of Interactive Investor's new core, plus and premium flat rate fee structure, holders of a Sipp and an Isa or general investment account (GIA) worth between £75,000 and £100,000 will benefit from the largest cut as their monthly fee drops from £21.99 to just £5.99.

Users are able to access a Sipp, stocks-and-shares Isa and trading account through each plan. However, holders of just an Isa or a GIA worth up to £100,000 without a Sipp will see fees rise by up to £3.

The core option will cost £5.99 a month with an investment cap of £100,000, up from £50,000. Plus and premium will cost £14.99 and £39.99 per month, respectively, and have no investment limit. Interactive Investor has also increased the number of fee-free associated accounts for family members, to five for plus (up from two) and unlimited for premium.

READERS WRITE

The money lessons we wish we'd been taught at school
I am shocked by Stuart Kirk's claim that paying rent is as good as homeownership. In his example he holds the cost of rent for 20 years at £1,500 per month.

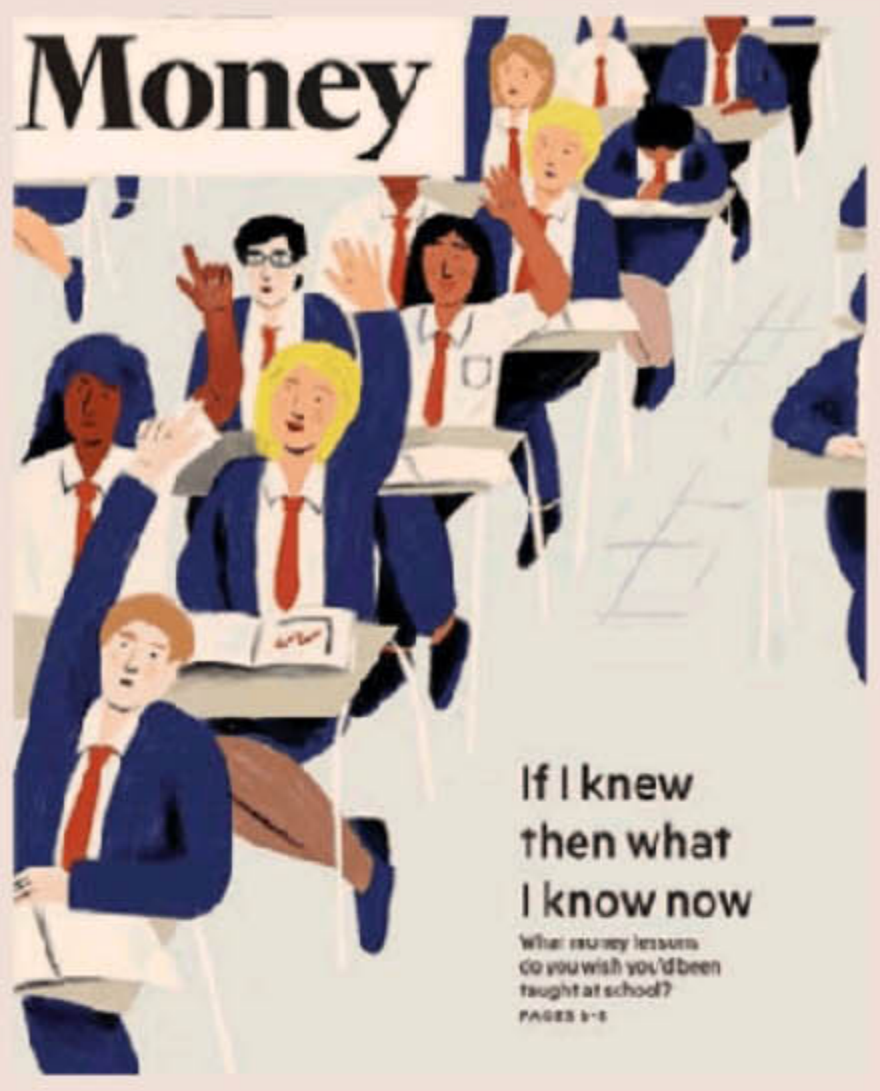
That is clearly not possible — is this utopia with zero inflation? — *Poor form, via FT.com*

Stuart's key message isn't wrong: you don't have to buy a house, renting is just fine!

Why deal with stamp duty, service charges, maintenance, sinking funds, insurance, etc, when for a fixed sum once a month you don't have to? — *Red_sparrow, via FT.com*

I was taught a golden rule about investment.

If you can't explain it to an eight-year-old then don't do it. Things such as crypto come to mind — *ex scientist, via FT.com*


Money
If I knew then what I know now
What money lessons do you wish you'd been taught at school?

My piece of financial advice is never to borrow for consumption. Borrow to buy a house, borrow to start a business, but save to buy everything else — *Androcydes, via FT.com*

When giving to charity engage your brain, as well as your heart
I would encourage readers also to consider supporting smaller charities that make valuable contributions to our communities across a range of sectors, for example, environmental and cultural as well as people focused — *Gillyflower, via FT.com*

Jonathan Guthrie encourages donors to "maximise the value of your donation with tax breaks", such as Gift Aid.

I do not allow the charities to which I donate to claim this, nor do I as a higher-rate taxpayer claim relief under self assessment.

I do not see why the government (other taxpayers) should be forced to contribute to charities that I support. The total annual cost of Gift Aid including higher-rate relief is now over £2.5bn — *Taxpayer for over 55 years, via email*

Struggling vintage champagne market begins to fizz again
I buy from a minor champagne producer at less than €100 for a crate of six. I bought it as a wine to drink ,without having the "special occasion" to pop a €500 bottle.

However when I have this champagne served at special occasions, no one except for the compulsive bubble haters drinks anything else as long as the champagne keeps coming — *in between things, via FT.com*

I suspect that most people who have a glass or two of champagne at Christmas could not differentiate between a glass of Cristal Millésime and bog-standard Moët.

More fool the hosts who serve champagne that costs more than £40 a bottle net of VAT and duty — *ad iudicium, via FT.com*

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How to collect more Avios points in 2026

REWARDS CARDS

New ways to boost your balance from investing to pizzas

CLAER BARRETT

From investing in stocks to pizzas and property, frequent flyers are finding new ways to boost the number of Avios points they collect in the year ahead.

Avios, the loyalty currency of the British Airways Club and its partners, is most commonly earned and used when booking flights with BA and its partner airlines.

Last month, BA faced criticism when it increased the cost of redeeming Avios points for reward flights, but the changes give travellers all the more reason to maximise point collection where they can — and there are an increasing number of ways to do so.

Thousands of points can be gleaned by signing up for a new credit card deal — but with sky-high rates of interest, you will need to be sure you can pay off the balance in full every month for it to be worthwhile.

Those who act fast could get 35,000 Avios if they apply for the Barclaycard Avios Plus Mastercard before January 15 and spend £6,000 within six months, with a further 7,000 Avios if they spend £10,000 within a year. This card has a £20 per month fee, reduced to £15 for Barclays Premier Banking customers, but it is possible to cancel once the bonus is banked.

Until January 13, the Amex Gold card (free for a year) offers a sign-on bonus worth 40,000 Avios, with Amex Platinum offering 75,000 Avios and other perks for a chunky £650 annual fee.

Rob Burgess, founder of Head for Points, a free weekly newsletter containing all the latest travel points rewards deals, has many other tips to maximise points collection.

Holders of the fee-free BA Amex card can net 9,000 Avios points by adding a free supplementary card for their partner before January 15, with no spend target.

New customers of JPMorgan Personal Investing (the new name for Nutmeg) can receive 10,000 Avios by making a £500 investment on the platform before January 30.

Avios Balance Boost is a little-known scheme where account holders can buy up to three times the Avios they earned in the past month for less than one penny per point — a much lower rate than you can find elsewhere, Burgess says.

Edinburgh is a popular destination for BA Club members redeeming Avios points — Andy Buchanan/AFP/Getty Images

Point collecting enthusiasts know that shopping deals only represent good value if you were going to spend money with these outlets anyway. Nevertheless, the Avios Shop rewards online spending with 300 brands from John Lewis to Harrods and Booking.com. Account holders can register their cards within the Avios app, and then earn points on spending in PizzaExpress, Paul, Grind, Comptoir Libanais, Market Halls and Bicester Village.

Users who link their Uber account to a BA Club account can earn Avios on rides, train and boat tickets. Nectar points can be collected in Sainsbury's, Argos, and Esso petrol stations, with 400 points buying 250 Avios, which Burgess deems an "exceptionally good rate" compared with spending them in-store.

Nectar card holders can also link their account to a Marriott Bonvoy account to earn up to 1,500 bonus Nectar points on hotel stays, and can earn 1,000 points if they make a booking via Nectar Hotels by January 18.

And, in a new partnership, anyone instructing estate agent Foxtons to sell, let or manage their property can earn up to 30,000 Avios points.

Top five destinations for Avios redemptions in 2025

1	New York
2	Edinburgh
3	Madrid
4	Nice
5	Doha

Source: IAG Loyalty

Crackdown on crypto tax evasion comes into force

EMMA AGYEMANG

New rules that came into force on Thursday in the UK and more than 40 other countries will make it harder for crypto investors to hide gains from international tax authorities.

Cryptocurrency exchanges will now be required to collect full transaction records for UK customers — including how much they paid, how much they sold their assets for and any profits made. Crypto exchanges will also collect and report information to HM Revenue & Customs about the tax residency of users.

The UK is among the first wave of 48 countries implementing OECD rules, known as the Cryptoasset Reporting Framework (Carf).

From 2027, HMRC will automatically share information received from exchanges with other participating tax authorities, which include all EU countries, as well as the Channel Islands, Brazil, the Cayman Islands and South Africa.

"This is the beginning of the end for crypto investors who thought they could invest and gain from crypto in secrecy from tax and other law enforcement agencies," said Andrew Park, tax investigations partner at PriceBailey.

"Crypto investors living in signatory jurisdictions like the UK need to be aware that their crypto data is going to be routinely shared with their tax authorities and need to carefully consider whether they are fully tax compliant."

Overall, 75 countries have committed to implement the Carf rules, with crypto hubs such as the UAE, Hong Kong, Singapore and Switzerland set to implement the rules from 2027 and start exchanging information from 2028. The US is set to implement the rules from 2028 and exchange information from 2029.

Seb Maley, chief executive of tax insurance provider Qdos, said the rule change marked "a major shift in how crypto trading is monitored from a tax perspective. HMRC will soon know exactly who is making gains — and how much."

The tax rules for cryptoassets can be complex but, in general, in the UK, anyone selling or disposing of crypto assets is subject to capital gains tax on profits above their annual allowance of £3,000.

However, in circumstances where HMRC considers buying and selling crypto assets to be "trading", they can be subject to income tax and national insurance.

Your Questions Am I responsible for unpaid tax on my mother's estate?

Lucy Warwick-Ching

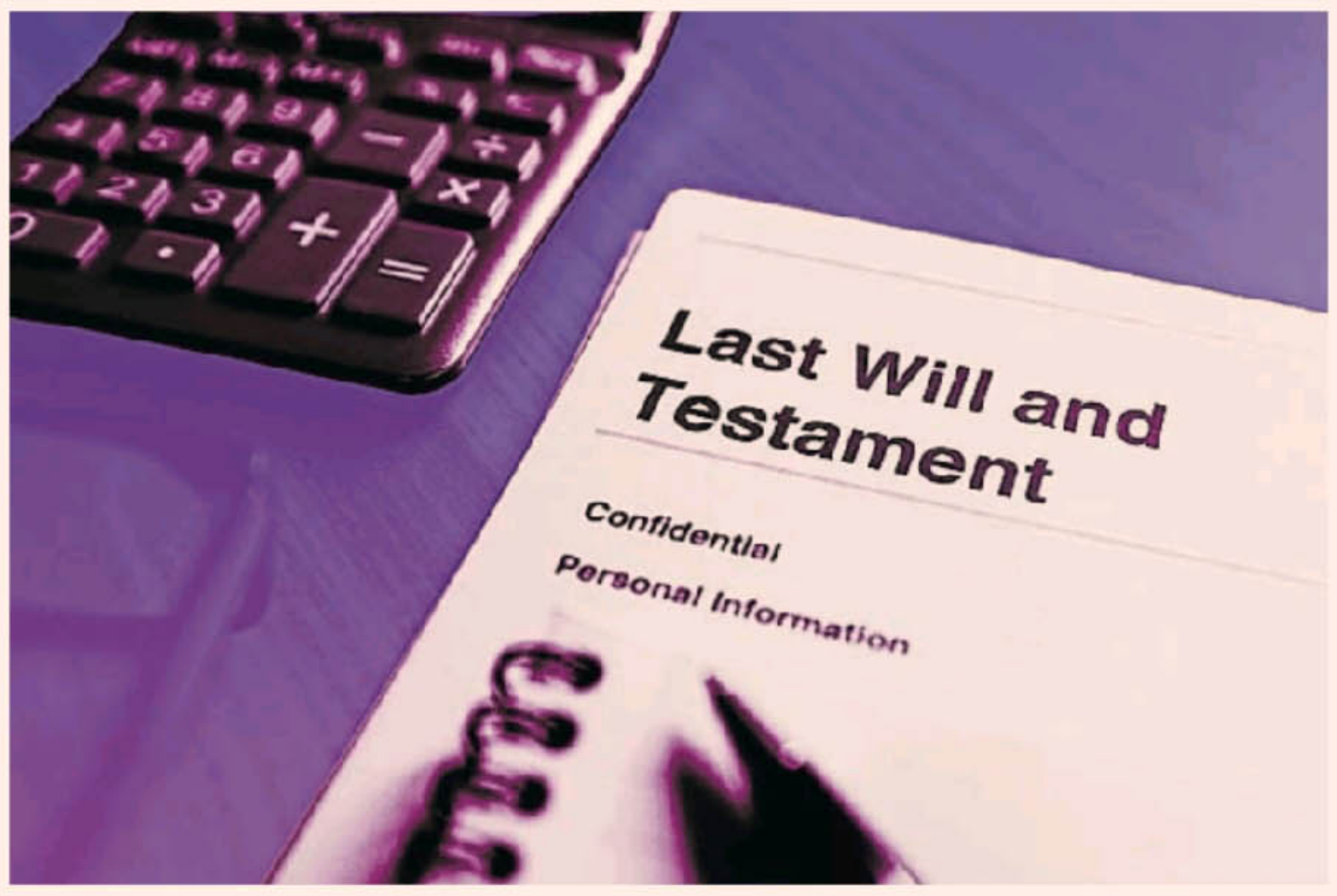
We were recently granted probate on my mother's estate. We paid inheritance tax (IHT) at 40 per cent on the £85,000 above her IHT allowance. As the executor, I worked hard to ensure all her assets, such as jewellery and property, were valued and declared. It transpires, after an HM Revenue & Customs investigation, that one of my siblings did not declare a gift of about £14,000, received six years before my mother's death. Will I be held responsible?

Lilly Whale, an associate in the private client team at RWK Goodman, a law firm, says that while it is not unusual, receiving a letter from HMRC about your mother's estate is understandably worrying when you have valued her assets and liabilities, paid IHT, and obtained the grant of probate.

We do not know precisely why HMRC chose to investigate or what caused the discovery of the £14,000 gift. Inquiries can arise for many reasons — random or routine selection, minor valuation discrepancies, or information from third partie. It does not necessarily mean that you, or anyone else, has done something wrong.

As executor, you are legally obliged to provide a full and accurate account of the estate through the information reasonably available to you and your own investigations. But HMRC recognises that executors can only declare what they know: if a gift was made without your knowledge and you acted in good faith when submitting an IHT400 form, the risk of personal liability reduces. You must, however, now co-operate fully.

Your mother's £14,000 gift is a potentially exempt transfer (Pet) and must be reported. As she died within seven years of making the gift, it becomes a "failed Pet" and is brought back into account when calculating IHT. Failed Pets use up the £325,000 nil-rate band before the rest of the estate, so the gift is likely to mean a slightly higher proportion of the estate is taxed at 40 per cent. HMRC will consider whether any part of the £14,000 falls within the £3,000 annual exemption or £6,000 if the previous year's allowance was unused.



HMRC routinely challenges some aspects of estates
FT montage/Getty Images

Responsibility for paying tax on a failed Pet can be written into the will. If no one is named, HMRC may recover owed IHT from the gift's recipient, your sibling. If the tax remains unpaid 12 months after the end of the month of death, HMRC can seek payment from you as executor, but only if the estate funds remain under your control.

You have not mentioned how your mother's will divides the rest of her estate, nor whether she made further lifetime gifts. However, if the estate has enough funds and the beneficiaries agree, it may be possible to settle additional tax due from the rest of the estate via a deed of variation.

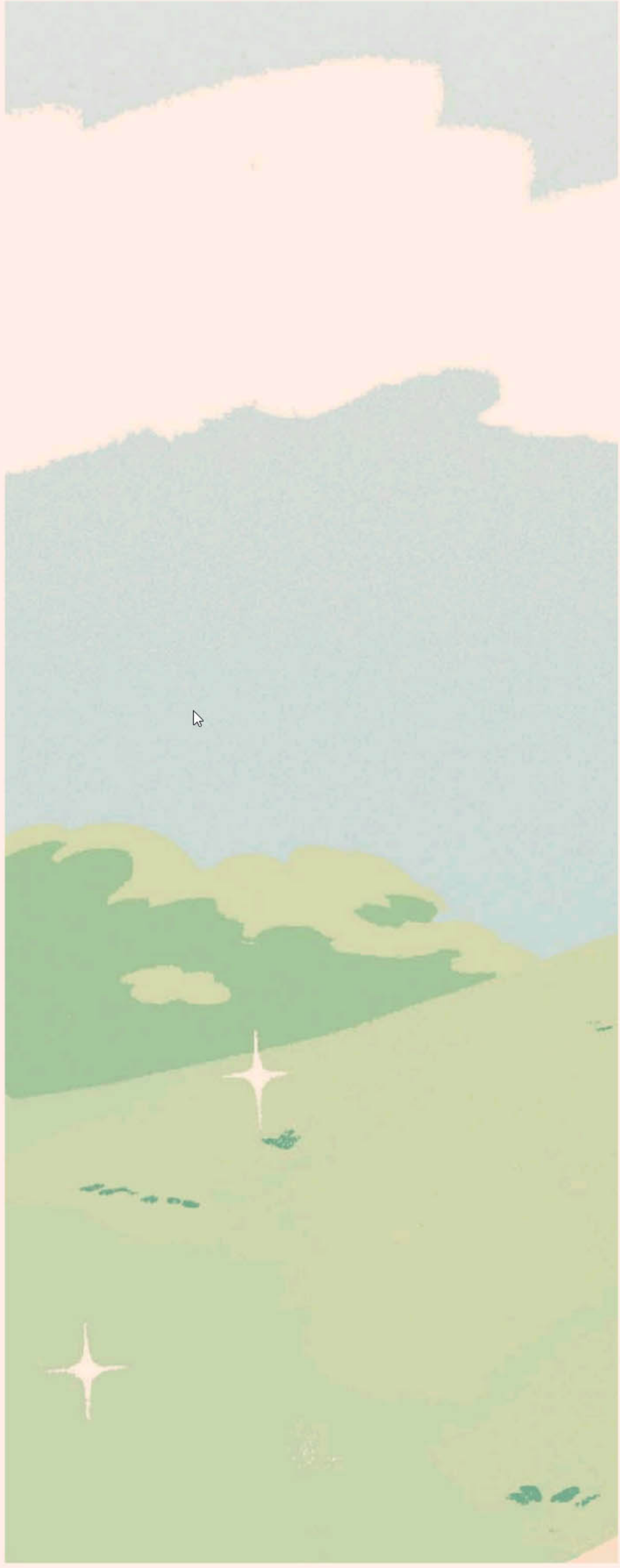
You should respond promptly to the tax authority, confirming your co-operation and providing any explanatory evidence or correspondence, to ensure that the matter is resolved without personal liability to you as executor.

The opinions in this column are intended for general information purposes only and should not be used as a substitute for professional advice. The Financial Times Ltd and the authors are not responsible for any direct or indirect result arising from any reliance placed on replies, including any loss, and exclude liability to the full extent.

COVER STORY

Resolving to be better with money in the year ahead? Here's what **Claer Barrett** recommends

Five simple ways to reset your finances in 2026



It's January, the excesses of the festive season are behind us, and with a long wait until payday, you may be vowing to turn over a new leaf with your finances. But where to start?

Finding the headspace to make smart choices with your money is tough enough at the best of times. The rising cost of living, tax changes at the Budget and concerns about how AI could affect our future job prospects have made it harder still.

As you contemplate what the year ahead could bring, here are five simple ways to reset your finances.

Forget resolutions — set an intention

Don't overwhelm yourself with a list of goals you want to achieve in the year ahead. Think instead about setting a financial intention.

This could be something as simple as "I want to be more aware of what I'm spending" or "I want to learn more about investing this year", says Catherine Morgan, the financial coach behind the podcast *It's Not About the Money*.

"Creating an intention comes from a place of vision rather than a place of fear, because it doesn't depend on getting everything 'right' or hitting a specific target," she says. Holding this intention should encourage consistent, small actions with no fixed timeframe — so you're less likely to fail and give up, and it's more likely to lead to lasting changes.

Don't know which intention to set? On the new year episode of the Mel Robbins podcast, the US author and lifestyle guru suggests looking back on everything that happened in 2025 by scrolling through the camera roll on your smartphone.

What were the high points and low points — and what can you learn from both? Then, thinking about the year ahead, what would you like to do more of — and less of? Bringing this back to a financial context, thinking about how we want to spend our time is a very useful way of prioritising how we might spend our money.

Seek clarity

"Most new clients I speak to don't know what they actually have," says Chris Exley, a financial planner behind the popular MoneyGeek Instagram account. "The classic one is pensions — what do you have and where are they? If you're a homeowner, how much is your property worth — and what's the balance of your mortgage? What have you got in cash savings, investments and how much do you owe on credit cards?"

Gaining clarity about where you stand financially will help you to set intentions in the year ahead.

Many people are eager to get into investing. The introduction of targeted support in the spring will make this easier for those who have previously been priced out of obtaining financial advice. From April, some banks, investment platforms and pension providers are set to become suddenly more helpful, providing nudges and insights to the investment curious. However, Exley advises against rushing in.

'Many of us avoid looking at our finances because it triggers uncomfortable feelings'

In his experience, most people also have no idea how much they spend, or what their fixed costs are. "Before you even think about investing, financial planners typically say pay down short-term debts and have three to six months of cash in an emergency fund, but that should be based on your day-to-day spending rather than your entire monthly income," he says.

If you're in a long-term relationship, you could complete this exercise together. Single? Have a trusted "money buddy" in a similar financial position to compare notes with. Setting an intention to check in regularly with each other and make time to talk about money would be a wise investment.

Use AI as a 'financial therapist'

Artificial intelligence could help you explore your emotional relationship with money — a vital step towards understanding the underlying beliefs and triggers that invisibly influence our financial choices, and how we could change these patterns in the coming year.

Morgan is not surprised that millions of people are turning to generative AI as a therapist. "AI can help people explore their emotional relationship with money in a way that feels safe," she says. "Many of us avoid looking at finances because it triggers uncomfortable feelings — shame, anxiety, feeling overwhelmed. AI removes some of that charge, making it easier to start the conversation."

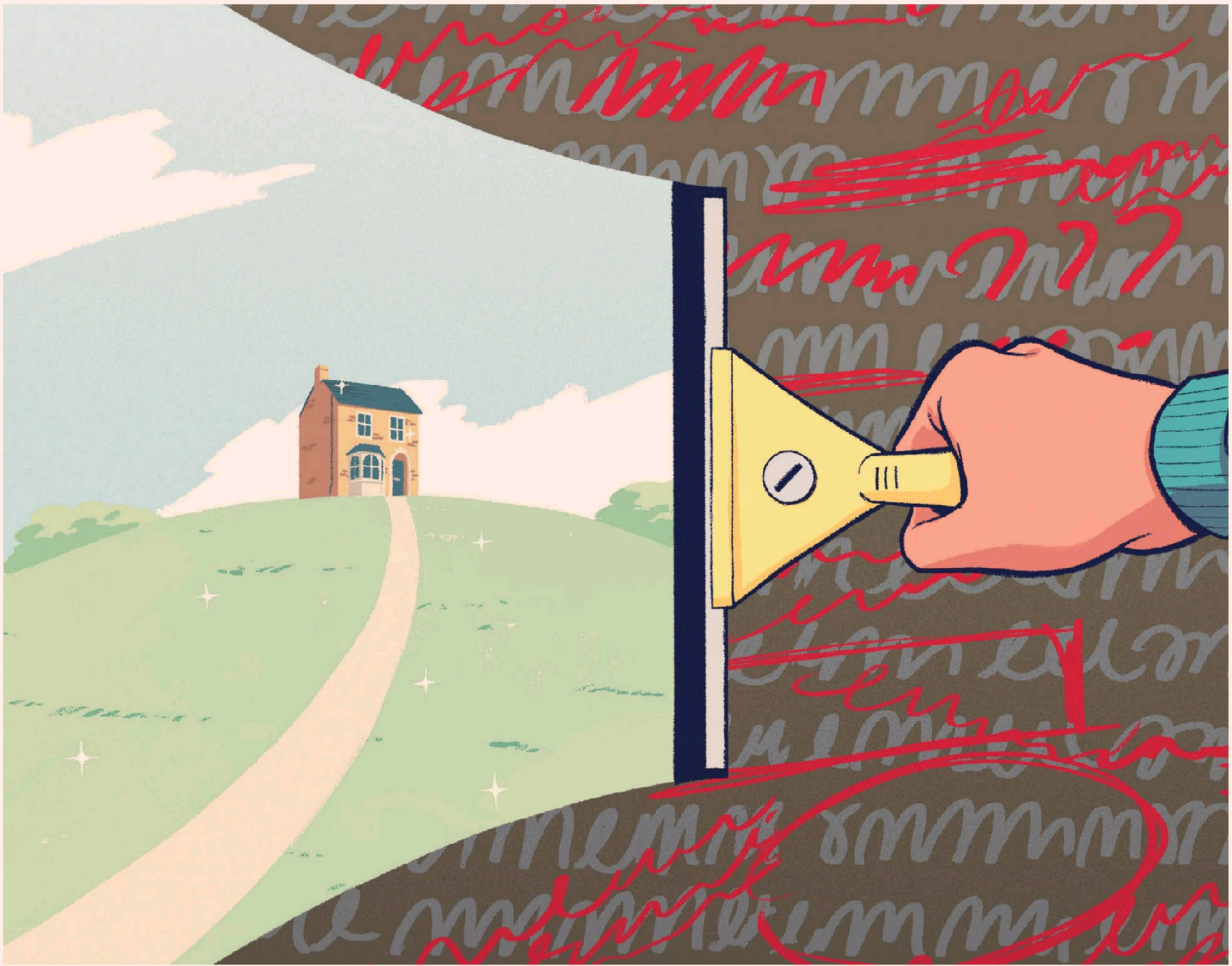
If you want to involve AI in money conversations this year, note that the real skill lies in the prompting: "Be specific about the feelings that come up around money, not just the practical challenges. Feed it information about the worries you have and allow it to help you understand the patterns beneath your money behaviours."

Morgan finds Claude and ChatGPT are best for brainstorming and dialogue, but stresses that you should use generic prompts without sharing your personal details. (She also recommends using the audio function to talk, rather than type, your answers to make the process more fluid.)

We asked Claude to suggest tips for a 44-year-old woman, with two children, who earns £150,000 a year, resists budget planners and tends to overspend, but is married to a man who loves to save. "Can you suggest ways for us to work together rather than argue about money?"

In response, it asked for more information on those spending patterns — is the overspending down to spontaneous treats, lifestyle creep or something else? What's happening emotionally just before or during the spending?

What this dialogue explores is not



Emanuel Santos

the numbers, but the feelings driving the money behaviours. Claude asks more questions about the couple's disputes over money. What are the conversations that lead to arguments typically about, and who initiates them? And what might you appreciate about your partner's approach to money, even if it frustrates you?

> 'People are concerned about IHT and taxes and want to start gifting so they can get the seven-year clock ticking'

Morgan suggests using AI to explore your relationship with money before having a conversation with your partner (or a financial planner). Having identified the "what" with money, the next step is the "how" and what plans you might put in place.

As with any online research about personal finance, there's no guarantee that AI is correct, especially in crucial areas, for example tax. You should never upload personal data such as bank statements to cloud-based AI services; anonymise any data and remove names and account numbers first.

Morgan rates Google Gemini as the best for creating and personalising financial spreadsheets which can be used to track income and spending, or to model investment assumptions such as how a retirement pot could grow if you changed key variables. "For many people, traditional budget spreadsheets trigger shame or restriction. But when you can customise something that feels supportive rather than punishing, you're much more likely to actually use it."

For those worried about the impact AI could have on future employment prospects, feeling the benefit of using tools like this in your personal life could have read-across in your professional life.

If your organisation offers staff training in AI, sign up. Morgan suggests courses on how better to prompt AI are a good place to start.

Don't gift money in a hurry

Changes in 2027 that will see inheritance tax applied to pensions, plus growing unease about future Labour budgets, have focused minds on lifetime gifting and legacy planning.

"Clarity first, generosity next," is the mantra that Charlotte Ransom, founder of digital wealth manager Netwealth, has been preaching. "Our advisers have never been busier, and clients are seeking advice at younger ages," she says, adding that 50 is now the average. "People are clearly concerned about IHT and taxes overall and want to start gifting so they can get the seven-year clock ticking, but it's important not to rush."

Netwealth offers clients the ability to bolt-on sessions with its team of chartered financial planners for a fixed hourly fee. A common request is understanding what impact their own longevity could have on their overall retirement pot, such as living to 95 instead of 85. How would the value of any gifts they make now impact the level of future income they could draw down? Other variables that families commonly want to explore include whether couples might downsize from the main family home and, crucially, when; how much longer they might continue working; and modelling the impact of sustained higher inflation. Having spent time exploring their own needs, families can start to bring in a gifting schedule with what's left.

The intergenerational nature of this process requires an open, honest conversations about money, says Morgan, noting the need for a collective rather than individual approach.

"Take time to explore this and build a vision," she advises. "What do we see as possible for us in 2026 and how can we achieve this together? These could be questions you've never asked yourselves before."

Get mortgage ready

This year is going to be a big year for the mortgage market. A loosening of regulatory restrictions will make it easier for first-time buyers, the self- employed and pensioners to access more flexible home loans, unlocking all kinds of new financial possibilities. And for 1.8mn UK households who are rolling off fixed-rate deals, December's interest rate cut from the Bank of England was welcome news.

Five years ago, mortgage interest rates had reached their pandemic nadir — often below 2 per cent — meaning payment shock beckons for many. The best five-year fix on the market is currently 3.75 per cent. Getting ahead of the curve and starting to look for a new deal at least six months before your rate expires will stand you in good stead.

Exley's own mortgage fix is coming to an end, but based on current interest rates, he has already used a mortgage calculator to figure out what his future level of monthly payments might be.

However, those coming off a two-year fix should be able to secure a reduction in their monthly repayments — especially if the mortgage price war accelerates in 2026. Overpaying your mortgage by agreeing a new deal, but keeping your monthly repayments at the higher level could be a smart way of clearing your debt sooner. Again, a mortgage calculator could help you model this.

Exley also advises looking at your loan to value ratio (LTV). These tend to move in 5 percentage point brackets, with mortgage lenders offering lower interest rates to those who fall beneath an LTV threshold. "If you're very close to one of these thresholds, it could be worth using excess cash savings to access a cheaper rate," he says, noting that a good mortgage broker will help weigh up the options.

The other variable is the value of your property — especially if you have extended or carried out other work that could have increased this.

"On product transfers [where you stay with the same lender and agree a new fix] they will often use an indexed valuation — you paid this much five years ago, since when the average house price index has increased by X per cent," he explains. "If you're close to a threshold, asking for a revaluation could benefit you — but again, a mortgage broker can help you navigate this."

Claer Barrett is the FT's consumer editor; claer.barrett@ft.com

ANALYSIS

What will happen to house prices this year?

The answer depends on a plethora of variables, local and national, says **Neal Hudson**

Nationwide, Rightmove and others think the average property price will finish this year 2-4% up — FT montage/Dreamstime

It's party season and the question I am asked the most — usually within about 35 seconds of meeting someone — is: "So, Neal, what's going to happen to house prices this year?"

I used to ask questions about where the person lived, when and what they bought and what they paid for it, considering they're crucial in determining what might happen to the perceived value of their property. But people tended to glaze over, so now I shrug and say "up . . . ish." Normally, the other person looks relieved.

It turns out the expert forecasters for 2026 feel pretty much the same as me — Nationwide, Savills, Rightmove and Hamptons all think the average property price will finish the year between 2 and 4 per cent higher than they started it. HM Treasury's summary of independent forecasts has an average of 3.2 per cent. Meanwhile, the OBR has gone for 2.8 per cent (at Q4 2026).

So, for once, there's a clear consensus: prices will be pretty much flat this year in real terms. It appears rising incomes and falling mortgage rates will support small price rises, while increasing supply on the market will curtail any excess growth.

Is that what will actually happen? No idea. It's a sensible enough projection.

But then I remember when I first started working as a housing analyst for an estate agent in 2005 there was widespread consensus we were in for a period of stagnation for a few years. Cue the final push of the biggest house price bubble of the century. Values hit record highs — before the credit crunch and financial crisis hit.

Like any financial modelling, forecasting is probably more art than science — not least due to the poor quality and bias of some housing data.

When I worked for an estate agent, I picked up a few tricks. If you expect some turbulence in the year ahead, use a longer forecast period. That way, weaker growth or price falls in the short term can be offset by stronger growth at the back end of your typically five-year forecast period. Then, give a cumulative growth figure over the period and it looks more enticing to your clients.

But the best trick I learnt was, when in doubt, introduce a scenario. This especially helps if you're staring down the barrel of a crisis: an outcome with a 40 per cent probability can be useful for highlighting risks while not freaking everyone out.

Given how imprecise the thing is, you might ask why we even bother with forecasting.

> The most important reason why estate agents make predictions is press coverage

But for all their faults, house price predictions are not as useless as you might think.

First, the OBR uses them to help forecast things, such as stamp duty receipts and disposable incomes. Forecasts are also used in the marketing or consultancy for new developments, since they are crucial for making investment decisions (though why anyone would base financial modelling on forecasts made by a company trying to sell them a property is beyond me).

But the most important reason why estate agents make predictions is because of press coverage. The papers love a house price story and forecasts are a cheap way to insert your company's name into the national conversation.

When it comes to buying and selling what is for most people by far the most important asset in their life, vibes play an outsized role. Research by the Institute for Fiscal Studies found that people's view of their home's value is based far more on the — often incorrect — *perception* of house price changes.

Media reports — local and national — may be highly influential on short-term changes in the market.

Research shows people tend to avoid moving if they fear getting a lower price than they think their home is worth, with that price set by what they think it was worth at the market peak. If the market is forecast to improve, that may be the incentive that some sellers need to get moving.

Forecasts may also affect people's attitude towards costs and taxes, chiefly stamp duty. It's one thing to pay a transaction tax of 4, 5 or 6 per cent of the purchase price when you expect house prices to rise by double digits. It's quite different when prices are forecast to stay broadly flat.

There are multiple variables that determine the future trend in house prices, for example transaction levels. But the fact the forecasts for 2026 are pretty tightly grouped is because they all seem cautious about where interest rates will be this year.

For example, the OBR does not explicitly forecast mortgage rates on new lending, but its prediction for the average rate on outstanding balances shows a sharp increase in 2026-27 and continues to rise to 5.1 per cent in 2031 — just below the 5.3 per cent peak for new mortgages during the dark days of 2023. That suggests a sharp rise in mortgage rates on new lending, even when accounting for the final holdouts coming to the end of their sub-2 per cent fixed-rate deals over the next two years — I'm not sure that all tallies with their price growth picture.

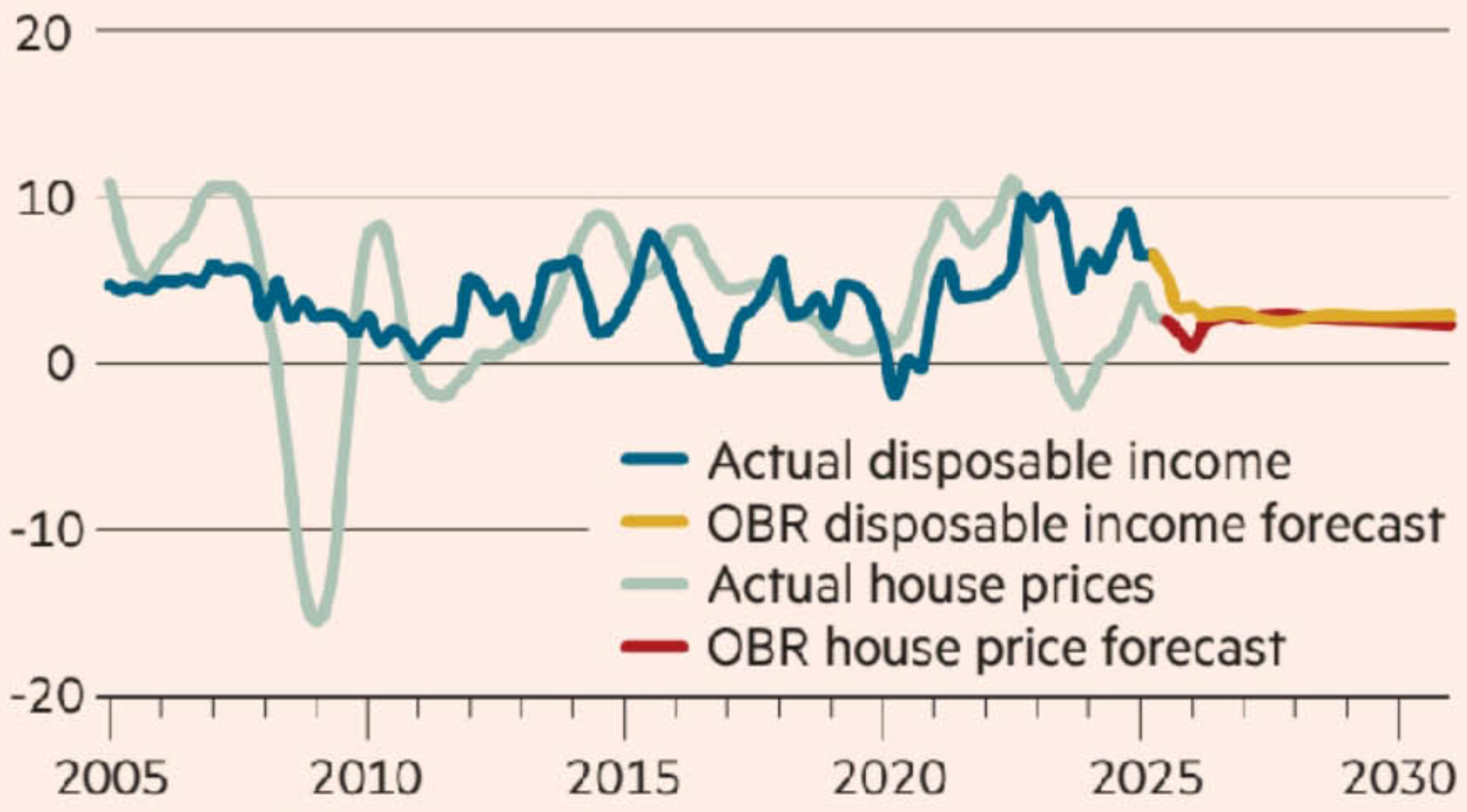
Still, it's not difficult to envisage how circumstances might create more growth. If inflation stays low and the Bank of England's rate cutting can continue, then as mortgage rates fall towards 3 per cent, it could lead to higher price rises.

Previously, the most excited responses from people at parties would've been from the prospect of a house price boom. These days, "up . . . ish" is more than enough for many, especially if they have adult children they'd quite like to move out some time soon.

Neal Hudson is a housing market analyst

UK disposable income and house prices

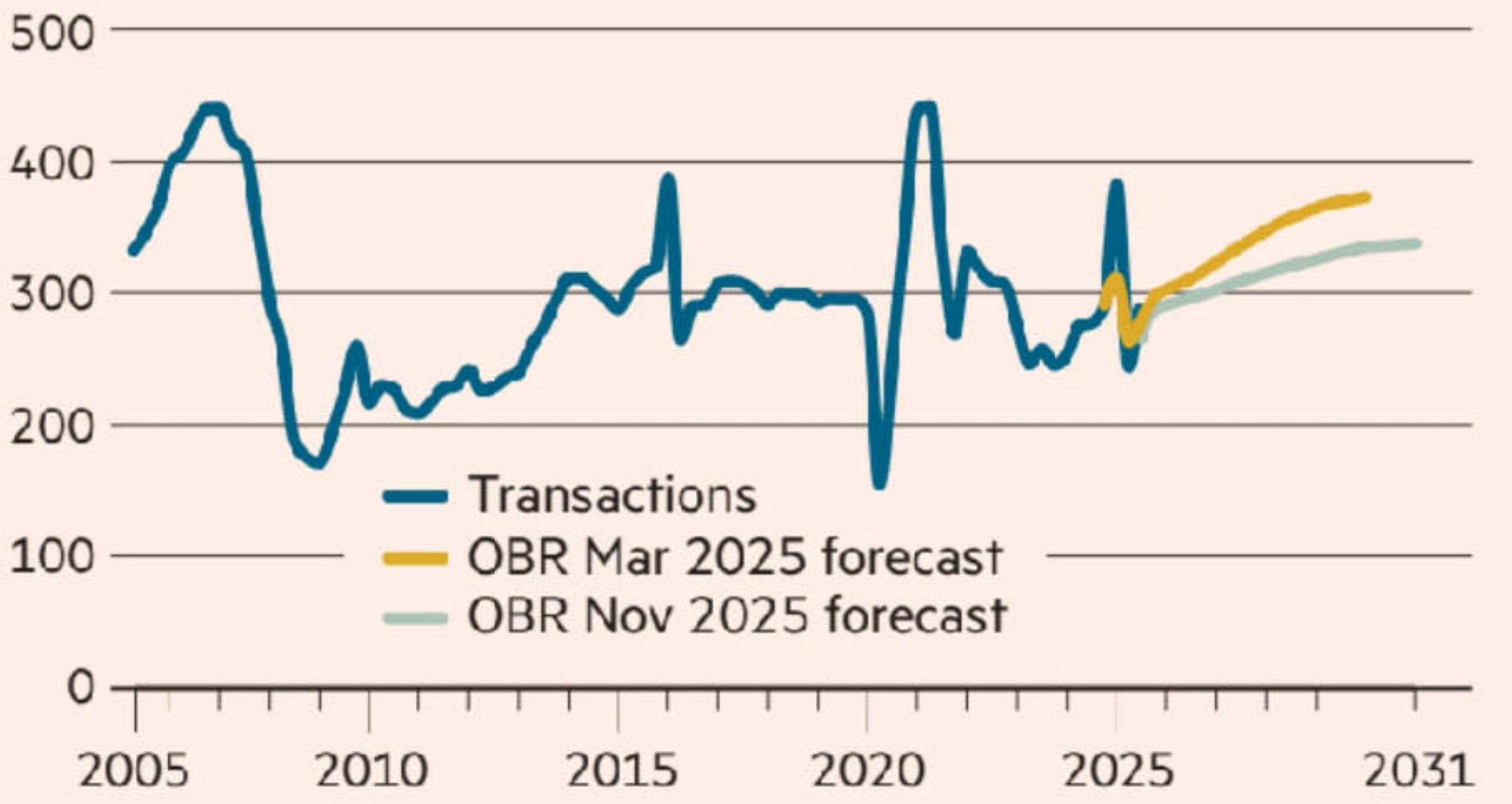
Annual % change



Sources: ONS; OBR

Quarterly residential transactions

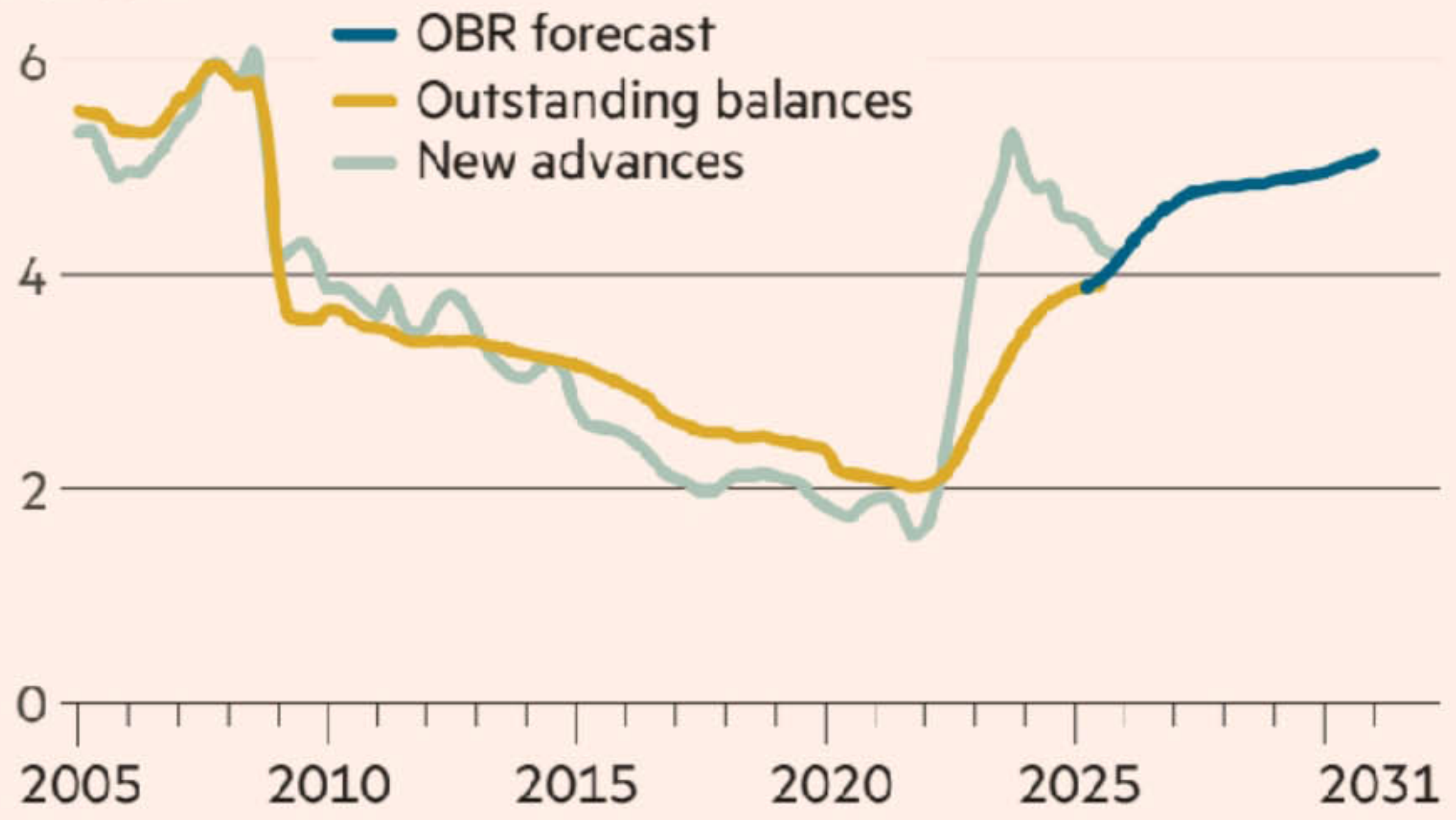
Seasonally adjusted ('000)



Sources: HMRC; OBR

Average UK mortgage rates

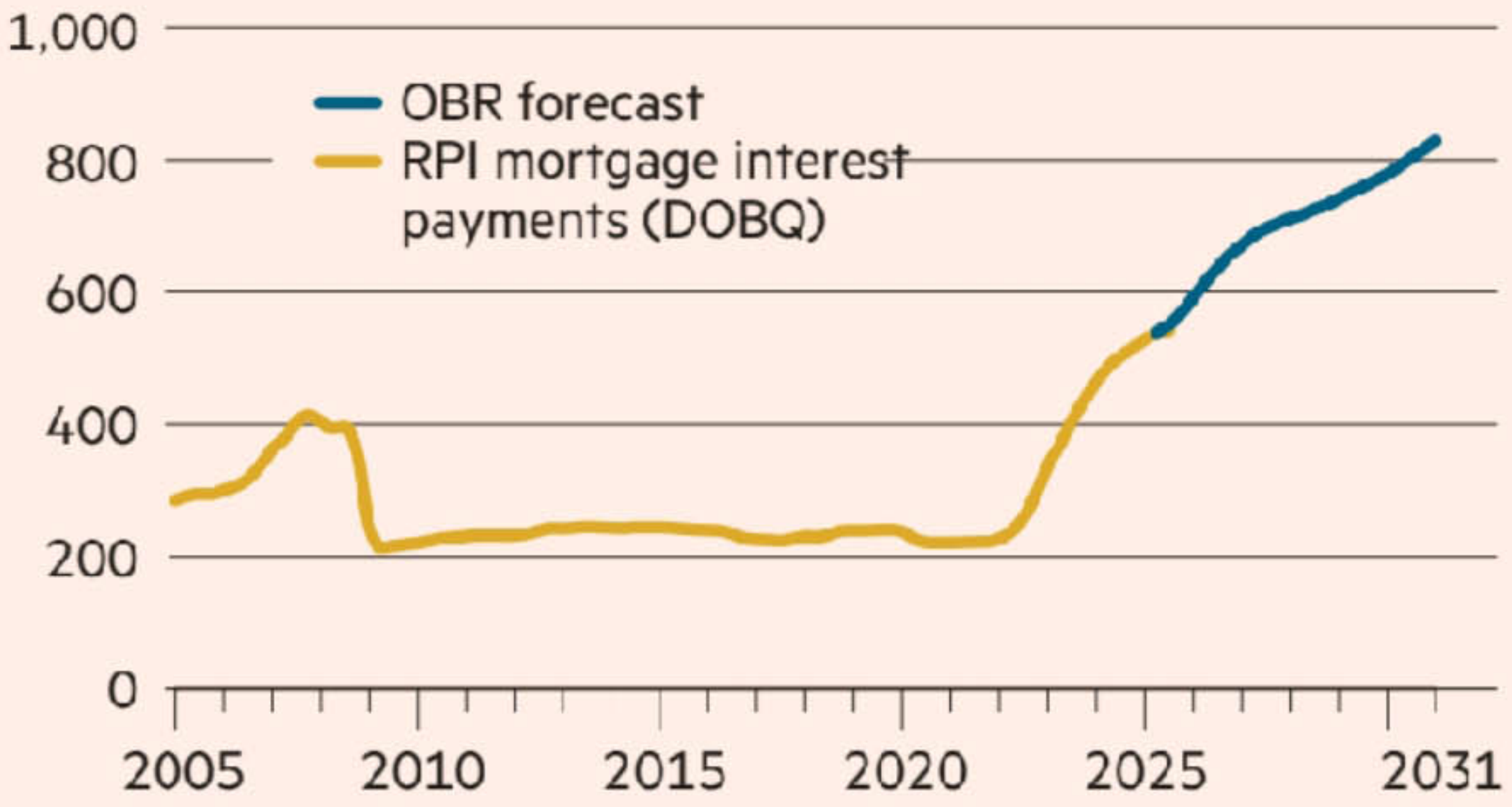
Per cent



Sources: BoE; OBR

Mortgage interest payments component of RPI

Index



Sources: ONS; OBR

DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

6837.67 -92.27 -1.33%

12 Months ↗ 13.54%

FTSE 100 (Weekly) ▲

9951.14 80.46 0.82%

12 Months ↗ 21.00%

Euronext 100 (Weekly) ▲

1741.60 34.84 2.04%

12 Months ↗ 15.88%

$ per € (Weekly) ▼

1.175 -0.003 -0.221%

12 Months ↗ 13.93%

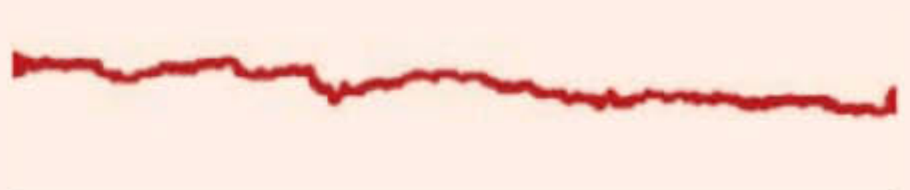
$ per £ (Weekly) ▼

1.350 -0.001 -0.056%

12 Months ↗ 8.48%

£ per € (Weekly) ▲

1.149 0.002 0.170%



12 Months ↘ -4.79%

World Markets

			Jan 02	Chg	%Chg
↗	Australia	All Ordinaries	9036.60	+17.80	+0.20
↘	Brazil	Bovespa	160219.46	-905.91	-0.56
→	China	Shanghai Composite	3968.84		closed
↗	France	CAC General	8195.21	+45.71	+0.56
↗	Germany	DAX	24539.34	+48.93	+0.20
↗	Hong Kong	Hang Seng	26338.47	+707.93	+2.76
↗	India	BSE S&P SENSEX	85762.01	+573.41	+0.67
→	Japan	Nikkei	50339.48		closed
↗	Singapore	Straits Times	4656.12	+9.91	+0.21
↗	Spain	Madrid SE	1726.40	+19.10	+1.12
→	Switzerland	SMI Index	13267.48		closed
↗	USA	Dow Jones	48139.76	+76.47	+0.16
↘	USA	Nasdaq	23194.34	-47.65	-0.21

Currencies

		Jan 02	Chg	%Chg
↗	$/€	1.175	+0.001	+0.060
↗	$/£	1.350	+0.005	+0.368
↘	£/€	0.870	-0.003	-0.309
↘	¥/$	156.585	-0.160	-0.102
↗	¥/£	211.390	+0.560	+0.266
↘	Sfr/€	0.929	-0.002	-0.183
↘	€/$	0.851	-0.001	-0.059
↘	£/$	0.741	-0.003	-0.367
↗	€/£	1.149	+0.004	+0.310
↘	¥/€	184.011	-0.078	-0.043
→	£ Index	84.654	0.00	0.00
↗	Sfr/£	1.067	+0.001	+0.127
↗	Bitcoin	90345.36	+2848.06	+3.26
↗	Ethereum	3129.98	+159.46	+5.37

Biggest Winners & Losers

	US		UK		Eurozone	
	7.89%	-6.75%	6.16%	-5.73%	7.04%	-3.88%
	Micron Tech	Progressive	Oxford Biomedics	Endeavour Mining	ASML Holding	Muenchener Rueck.

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
-1.72%	-1.75%	0.05%	2.10%	3.26%	5.37%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday 5th January				
Energean	$0.3	$0.3	Dec 05	Dec 04
MHA	1p	0p	Nov 28	Nov 27
US Solar Fund	$0.00875	$0.0056	Dec 05	Dec 04
US Solar Fund	$0.00875	$0.0056	Dec 05	Dec 04
Tuesday 6th January				
abrdn Euro Logistics Inc	0.88p	0.87p	Nov 28	Nov 27
FirstGroup	2.2p	1.7p	Nov 28	Nov 27
Foresight Environ Infra	1.99p	1.95p	Dec 05	Dec 04
Investec	17.5p	16.5p	Dec 12	Dec 11
JPMorgan Global Gwth	5.75p	5.7p	Nov 21	Nov 20
Temple Bar Inv Trust	3.75p	3p	Nov 21	Nov 20
Triad Group	3p	2p	Dec 05	Dec 04
Wednesday 7th January				
Alliance Witan	7.08p	6.73p	Nov 28	Nov 27
CT UK Cap & Inc	4.15p	3.95p	Dec 12	Dec 11
Diversified Energy Co	$0.29	$0.00	Dec 01	Dec 01
HICL Infrastructure	2.09p	2.06p	Nov 28	Nov 27
Imp Brands	40.08p	54.26p	Nov 28	Nov 27
NextEnergy Solar Fund	2.11p	2.11p	Nov 14	Nov 13
The Renewables Infra	1.8875p	1.8675p	Nov 14	Nov 13
Vanguard Funds	$0.018811	$0.017044	Dec 19	Dec 18
Vanguard Funds	1.6843p	2.0932p	Dec 19	Dec 18
Vanguard Funds	$0.015034	$0.018402	Dec 19	Dec 18
Vanguard Funds	1.4351p	1.806p	Dec 19	Dec 18
VPC Specialty Lending Inv	1.44p	1.34p	Dec 12	Dec 11
Friday 9th January				
AVI Global Trust	3p	2.55p	Nov 28	Nov 27
Fullers 'A'	7.85p	7.41p	Dec 12	Dec 11
JPMorgan UKSmllCapGwth	3.63p	3.76p	Nov 21	Nov 20
Real Estate Credit Inv	3p	3p	Dec 05	Dec 04
RS Group	8.7p	8.5p	Nov 21	Nov 20

FTSE Private Investor Index Series

	Dec 31	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1006.04	-1.27%	-0.21%	-1.41%	-18.64%
Conservative Index	1502.93	-0.60%	1.28%	4.53%	6.80%
Income Index	4101.37	-0.40%	1.92%	7.10%	18.80%
Balanced Index	6148.34	-0.26%	2.44%	9.15%	29.22%
Growth Index	7960.73	-0.16%	2.87%	10.74%	38.89%
Ultra Growth Index	3105.63	-0.14%	3.41%	13.30%	55.77%
Global Growth Index	3208.06	0.52%	3.03%	12.64%	56.09%
FTSE All-Share Index	5350.38	2.08%	5.70%	19.75%	45.64%
FTSE All-World Ex UK Index	775.05	-0.75%	2.84%	12.34%	59.49%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Nov 405.60	-0.4%	+3.8%
RPIX	Nov 399.00	-1.9%	+3.7%
CPI	Nov 139.50	-0.2%	+3.2%

Bank Rates / International Rates

Bank Rate of England Base Rate (Nov)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.80%
Euro Base Rate	2.15%

Government Bonds

	Jan 02	Prev	Chg
US 2 Yr	3.48	3.46	0.02
US 10 Yr	4.19	4.14	0.05
US 30 Yr	4.87	4.82	0.05
UK 2 Yr	3.74	3.71	0.02
UK 10 Yr	4.63	4.57	0.06
UK 30 Yr	5.27	5.20	0.07
JPN 2 Yr	1.17	1.17	0.00
JPN 10 Yr	2.04	2.04	0.00
JPN 30 Yr	3.36	3.36	0.00
GER 2 Yr	2.13	2.12	0.01
GER 10 Yr	2.90	2.83	0.07
GER 30 Yr	3.55	3.48	0.07

Results Due

Date	Company	Report
14-Jan-2026	Ramsdens Hldgs	Final
15-Jan-2026	Safestore	Final
15-Jan-2026	Titon	Final
12-Jan-2026	Knights Group .	Interim
13-Jan-2026	Games Workshop	Interim
14-Jan-2026	Ms Intl.	Interim

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	375.00	1.00	-7.32
Abf GVIT	82.50	1.00	-13.08
Abf Sml	1580.00	6.00	-9.51
Aberdeen Asia Foc	371.00	7.00	-11.22
Aberdeen Asian Inc Fund	269.00	5.00	-7.34
Aberdeen Eq Inc	404.00		-0.32
Aberdeen UK Smll	502.00	-2.00	-8.69
Alliance Witan	1274.00	-8.00	-4.92
Allianz Tech	524.00	-3.00	-9.96
Artemis UK Future Lead	370.00		-13.52
Aurora UK Alpha	272.00		-9.09
AVI Japan	172.00		-2.73
BG China Growth	314.00	6.50	-9.11
BG Euro	109.00	0.50	-6.46
BG Japan	898.00		-9.51
BG Shin	131.00	-0.40	-8.83
BG US Growth	287.50	-2.50	-6.52
Baillie Gifford UK	204.00		-10.21
Bankers IT	132.60	-0.60	-8.22
Bellevue Health	142.60	0.20	-4.06
Biotech Growth	1200.00		-6.39
BlckR Amer Sml	227.50	-0.50	-1.64
BlckR Energy & Res	156.75	0.25	-6.06
BlckR Front	179.00	-2.50	-2.92
BlckR GtEur	585.00	4.00	-4.85
BlckR I&G	220.00		-12.39
BlckR Smlr	1306.00	-4.00	-12.49
BlckR Throgmorton	617.00	-7.00	-7.66
BlckR World Mining	835.00	31.00	-4.19
Brunner	1432.00	2.00	-8.88
Caledonia Inv	380.00	-1.00	-33.59
CanGen C$	2549.86	-12.85	-41.24
City of Lon	532.00	4.00	0.87
CQS NatRes	354.00	-1.00	1.62
CT Mgdl	124.50		1.22
CT MgdG	306.00	1.00	0.57
CT Cp&I	346.50	1.50	-2.66
CT UK HIT B	116.00	2.00	0.40
CT UK HIT Ord	115.00	3.00	-1.10
Dunedin Inc	305.00		-7.76
Edinburgh Inv	820.00	-2.00	-6.58
Edin Worldwide	213.00		-5.68
Euro Opps	894.00	-5.00	-6.69
The Euro SmlCo	217.50	1.00	-9.20
F&C Inv Trust	1253.00	1.00	-6.93
Fidelity Asian	608.00	12.00	-4.94
Fidelity China	311.00	9.50	-8.40
Fidelity EmerMkts	1084.00	18.00	-7.66
Fidelity Euro	421.00	4.50	-3.79
Fidelity Spec	419.00	1.00	-0.61
Finsbury G&I	816.00	-6.00	-5.41
The Glbl Small Co	176.60	-0.40	-6.75
GRIT	1.25		-91.32
Hansa	272.00	-1.00	-44.47
Hansa A	267.00		-45.69
Hen FarEs	245.50	6.00	3.73
Hen High Inc	190.25	2.75	-4.60
Hen Smlr	856.00	-2.00	-10.17
Herald	2405.00		-11.01
HICL Infra	115.80	-0.60	-25.15
Impax Env	398.50	2.00	-7.53
IntBiotech	966.00	2.00	-5.54
Intl PP	125.00	-0.20	-16.02
Inv Asia Dragon Tst	435.00	11.00	-6.48
Inv Bond Inc	175.00		1.28
JPM Amer IT	1108.00	-14.00	-3.39
JPM Asia G&I	456.50	15.50	-8.10
JPM China G&I	290.50	7.00	-8.28
JPM Clavr	868.00	2.00	-4.72
JPMGblCore	76.10	-0.60	-20.65
JPM Emrg EMEA	240.00	2.00	267.78
JPM Emrg	139.60	2.20	-8.84
JPM Eur Disc	598.00	1.00	-7.45
JPM Eur G&I	140.50	0.50	0.03
JPM GEMI	173.00	2.00	-7.15
JPM Gbl G&I	573.00	-1.00	-3.02
JPM India Gwth Inc	1024.00	6.00	-8.22
JPM UK Sm	321.00		-9.53
JPM US Sml	400.00		-8.02
Law Deb	1064.00	10.00	-1.83
Lindsell Train	670.00	20.00	-21.27
Lowland	160.50	1.50	-9.16
Majedie	268.00		-13.54
Marwyn Val	138.50		-47.92
Mercantile	254.50	-3.00	-9.45
Merch. Trst	599.00	3.00	-6.03
Mid Wynd	768.00	-8.00	-2.43
Monks IT	1486.00	-14.00	-5.65
Montanaro Eur	165.00	-1.50	-8.10
Murray Inc	916.00	3.00	-8.02
Murray Intl	333.50	-1.50	1.67
New Star IT	123.50	-0.50	-32.64
N. Atl Smlr IT	357.00		-36.45
Pac. Assets	368.00	8.00	-10.65
Pac. Horiz.	797.00	17.00	-10.36
Pers. Assets	543.00	2.00	0.94
Polar Health	418.00	-3.00	1.30
Polar Fin.	230.00	-1.50	-2.59
Polar Tech.	463.00	-1.00	-9.75
Rights & Iss IT	2040.00		-21.72
RIT Cap.	2245.00	-25.00	-21.52
Ruffer Inv Pr	294.50	0.50	-4.26
Schdr AsiaPac	673.00	15.00	-10.43
Schdr AsiaTotal	570.00	10.00	-0.80
Schdr CapGlbl	15.42	0.22	-28.45
Schdr Euro	61.40	-0.60	-41.10
Schroder Inc	348.50	0.50	-5.32
Schdr Japan	313.00		-6.41
Schdr Orient.	344.50	3.50	-3.69
Schdr REIT	54.30		-18.87
Schdr UK Mid	708.00		-7.14
Scot American	509.00	-7.00	-8.59
Scot Mortgage	1182.00	-4.00	-9.46
Scot Oriental	276.00	1.00	-12.71
Shires Income	311.50	-5.00	-0.57
Smithson	1552.00	-14.00	-7.45
Strategic Eq.	370.00		-5.61
Temple Bar	381.50	3.00	1.54
TRIG	68.70	-0.20	-37.21
UII	158.00		-32.83
Utilico EmerMkts	271.00	2.00	-10.14
VEIL	792.00	-3.00	-12.99
Worldwide Hlth	373.00	-2.50	-6.88

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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
Snoop (via app)	Snoop Easy Access Savings (3)	None	£1	4.25%	Dly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Yly
NO NOTICE £10,000					
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
Snoop (via app)	Snoop Easy Access Savings (3)	None	£1	4.25%	Dly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Yly
NO NOTICE £50,000					
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
Snoop (via app)	Snoop Easy Access Savings (3)	None	£1	4.25%	Dly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Yly
NO NOTICE £100,000					
Dudley BS (via branch)	2 Access Bonus Saver	None	£1,000	4.25%	Yly
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.25%	Yly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Kent Reliance (kentreliance.co.uk)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Investec Save (investec.com)	90-Day Notice Saver 6	90 Day	£5,000	4.17%	Mly
UP TO 90 DAYS' NOTICE £10,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Investec Save (investec.com)	90-Day Notice Saver 6	90 Day	£5,000	4.17%	Mly
UP TO 90 DAYS' NOTICE £50,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Investec Save (investec.com)	90-Day Notice Saver 6	90 Day	£5,000	4.17%	Mly
UP TO 90 DAYS' NOTICE £100,000					
The Stafford BS (srbs.co.uk)	E-Saver Notice 90	90 Day	£5,000	4.15%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Investec Save (investec.com)	90-Day Notice Saver 6	90 Day	£5,000	4.17%	Mly
MONTHLY INTEREST UP TO £5,000					
Vanquis Bank (vanquissavings.co.uk)	Triple Access Saver (3)	None	£1,000	4.25%	Mly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly
MONTHLY INTEREST £5,000					
Charter Savings Bank (chartersavingsbank.co.uk)	Easy Access - 69	None	£1	4.18%	Mly
Vanquis Bank (vanquissavings.co.uk)	Triple Access Saver (3)	None	£1,000	4.25%	Mly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Mly
MONTHLY INTEREST £10,000					
Charter Savings Bank (chartersavingsbank.co.uk)	Easy Access - 69	None	£1	4.18%	Mly
Vanquis Bank (vanquissavings.co.uk)	Triple Access Saver (3)	None	£1,000	4.25%	Mly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Mly
MONTHLY INTEREST £50,000					
Charter Savings Bank (chartersavingsbank.co.uk)	Easy Access - 69	None	£1	4.18%	Mly
Vanquis Bank (vanquissavings.co.uk)	Triple Access Saver (3)	None	£1,000	4.25%	Mly
cahoot (cahoot.com)	cahoot Simple Saver (13)	None	£1	4.40%	Mly
OFFSHORE ACCOUNTS £10,000					
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.51%	½ Yly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	3.00%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Tesco Bank (tescobank.com)	Internet Saver	None	£1	4.05%	Yly
AA (theaa.com)	Easy Access Savings	None	£1	4.20%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.25%	Yly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Principality BS (principality.co.uk)	Online Triple Access (8)	None	£1	4.25%	Yly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 3	None	£1	4.34%	Mly
Chip (via app)	Chip Instant Access Account	None	£1	4.35%	Mly
Chip (via app)	Chip Easy Access Saver	None	£1	4.37%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.48%	Mly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.4.28	60%	£999	To 2.4.28
Nationwide BS	4.23% for 2 years	90%	-	1st 2 yrs
Santander	3.69% to 2.4.29	75%	£999	To 2.4.29
TSB	4.49% to 28.2.29	90%	-	To 28.2.29
Longer Term Fixed Rates				
Santander	3.76% to 2.4.31	60%	£999	To 2.4.31
Nationwide	3.83% for 5 years	75%	£999	1st 5yrs
NatWest	4.20% to 31.3.31	90%	£995	To 31.3.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.79%F for 2 years	60%	£490	1st 2 yrs
first direct	3.89%F for 2 years	75%	£490	1st 2 yrs
Santander	3.85% to 2.4.31	75%	£999	To 2.4.31
Nationwide BS	4.05%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Nationwide BS	4.68%F for 2 years	95%	-	1st 2 yrs
HSBC	4.84%F to 28.2.28	95%	-	To 28.2.28
Skipton BS	4.86%F to 31.3.29	95%	-	To 31.3.29
HSBC	4.77%F to 28.2.31	95%	-	To 28.2.31
Discounted Variable Rates				
Furness BS	4.14% for 2 years	80%	£999	1st 2 yrs
Cumberland BS	4.18% to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.54% for 2 years	90%	£999	1st 2 yrs
Newbury BS	4.04% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	4.14% for 2 years	60%	£999	None
Nationwide BS	4.29% for 2 years	75%	£999	None
Nationwide BS	4.39% for 2 years	80%	£999	None
Nationwide BS	4.54% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.42%V for 2 years	65%	£1,999	None
Cumberland BS	4.53%D to 1.3.28	75%	£999	To 1.3.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.00% to 31.3.28	75%	£995	To 31.3.28
NatWest	4.00% to 31.3.31	60%	£995	To 31.3.31
Newcastle BS	4.75% to 30.4.31	80%	£999	To 30.4.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Nov 2025)	£272,998
Nationwide House Price Index (Monthly Index)	545.90
Nationwide House Price Index (Annual Change)	1.8%
Halifax House Price Average (Nov 2025)	£299,892
Halifax House Price Index (Monthly Index)	517.10
Halifax House Price Index (Annual Change)	0.7%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum	Provider	Ranking	£ per annum
Single Life		Aged 55	Single Life		Aged 60
Movement since 17/12/2025		-0.55%	Movement since 17/12/2025		-1.04%
Scottish Widows Annuity	1	£6,526.92	Scottish Widows Annuity	1	£6,886.08
Just Pension Annuity	2	£6,523.32	Standard Life Pension Annuity	2	£6,868.92
Legal & General Pension Annuity	3	£6,498.84	Just Pension Annuity	3	£6,831.84
Aviva Pension Annuity	4	£6,495.72	Aviva Pension Annuity	4	£6,784.20

Provider	Ranking	£ per annum	Provider	Ranking	£ per annum
Single Life		Aged 65	Joint Life		Male Aged 60 & Female Aged 57
Movement since 17/12/2025		0.08%	Movement since 17/12/2025		2.92%
Scottish Widows Annuity	1	£7,776.00	Scottish Widows Annuity	1	£6,597.84
Legal & General Pension Annuity	2	£7,582.56	Standard Life Pension Annuity	2	£6,478.92
Standard Life Pension Annuity	3	£7,539.84	Aviva Pension Annuity	3	£6,452.04
Just Pension Annuity	4	£7,390.68	Just Pension Annuity	4	£6,451.08

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 17/12/2025		0.08%
Scottish Widows Annuity	1	£7,182.12
Standard Life Pension Annuity	2	£7,008.24
Legal & General Pension Annuity	3	£6,890.76
Just Pension Annuity	4	£6,871.80

Source: Mercer Financial Planning 0345 072 6774
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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 87	1 Year Bond	£500	£1m	4.20%	Yly
Guaranteed Income Bonds Issue 87	1 Year Bond	£500	£1m	4.20%	Mly
Guaranteed Growth Bonds Issue 77	3 Year Bond	£500	£1m	4.16%	Yly
Guaranteed Income Bonds Issue 77	3 Year Bond	£500	£1m	4.16%	Mly
Guaranteed Growth Bonds Issue 69	5 Year Bond	£500	£1m	4.15%	Yly
Guaranteed Income Bonds Issue 69	5 Year Bond	£500	£1m	4.15%	Mly
Guaranteed Growth Bonds Issue 75	2 Year Bond	£500	£1m	4.10%	Yly
Guaranteed Income Bonds Issue 75	2 Year Bond	£500	£1m	4.10%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Principality BS (principality.co.uk)	Bonus 5 Access ISA (5)	None	£1	Yes	4.20% A	Yly
Vanquis Bank (vanquissavings.co.uk)	Triple Access ISA (3)	None	£1,000	Yes	4.25%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.28% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Kent Reliance (kentreliance.co.uk)	Fixed Rate ISA - 131	1 Yr Bnd	£1,000	Yes	4.25%	OM
UBL UK (ubluk.com)	Fixed Rate ISA	1 Yr Bnd	£2,000	Yes	4.28%	OM
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.30%	OM
Tembo Money (via app)	Tembo ISA - Fixed Rate	1 Yr Bnd	£500	Yes	4.30%	OM

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

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MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 206.42	-	-0.02	1.25	0.00
Algebris Core Italy R EUR	€ 191.50	-	-0.02	1.13	0.00
Algebris Financial Credit I EUR	€ 225.59	-	0.00	0.29	0.00
Algebris Financial Credit R EUR	€ 190.46	-	0.00	0.22	0.00
Algebris Financial Credit Rd EUR	€ 97.40	-	0.00	0.11	5.86
Algebris Financial Equity B EUR	€ 351.85	-	-1.71	-2.10	0.00
Algebris Financial Equity R EUR	€ 286.99	-	-1.40	-1.77	0.00
Algebris Financial Income I EUR	€ 289.99	-	-0.65	-0.44	0.00
Algebris Financial Income R EUR	€ 256.69	-	-0.59	-0.45	0.00
Algebris Financial Income Rd EUR	€ 136.63	-	-0.31	-0.23	3.90
Algebris Global Credit Opportunities I EUR	€ 153.56	-	0.25	0.45	0.00
Algebris Global Credit Opportunities R EUR	€ 147.76	-	0.24	0.43	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.90	-	0.18	0.32	6.02
Algebris IG Financial Credit I EUR	€ 119.95	-	-0.02	0.20	0.00
Algebris IG Financial Credit R EUR	€ 116.30	-	-0.02	0.18	0.00
Algebris Strategic Credit Fund R Eur	€ 116.55	-	0.02	0.12	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.92	-	0.01	0.11	2.47
Algebris Sust.World B	€ 131.91	-	-0.84	-0.85	0.00
Algebris Sust.World R	€ 126.55	-	0.82	0.86	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.09	-	0.00	0.24	0.00
Artemis Global Income I Dis	200.89	-	0.00	0.40	0.00
Artemis High Income I Q Inc	76.52	-	0.00	0.22	0.23
Artemis Income I Inc	337.69	-	0.00	1.64	5.48
Artemis Monthly Dist I Inc	93.38	-	0.00	0.34	0.00
Artemis Short-Dn Strat Bond	131.40	-	0.00	0.27	0.00
Artemis SmartGARP Eur Eq I Acc	890.63	-	0.00	4.01	0.00
Artemis SmartGARP Global Small Co I Acc	212.22	-	0.00	1.21	1.95
Artemis SmartGARP GloEmr Eq I Acc	270.07	-	0.00	5.00	0.00
Artemis SmartGARP Glo Eq I Acc	635.44	-	0.00	1.87	0.00
Artemis SmartGARP UK Eq I Acc	4279.88	-	0.00	26.89	2.41
Artemis Strategic Assets I Acc	100.62	-	0.00	0.00	0.00
Artemis Strategic Bond I Q Acc	123.96	-	0.00	0.34	4.46
Artemis UK Select Fund Class I Acc	1376.89	-	0.00	6.54	0.00
Artemis UK Smaller Cos I Acc	2461.50	-	0.00	10.66	1.81
Artemis UK Special Sits I Acc	1143.64	-	0.00	6.25	0.00
Artemis US Extended Alpha I Acc	506.32	-	0.00	-0.44	0.00
Artemis US Select I Acc	490.27	-	0.00	0.41	0.00
Artemis US Smlr Cos I Acc	436.77	-	0.00	-4.78	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.62	-	0.10	0.10	0.00
ASB SUKUK - DIST	$ 101.50	-	0.09	0.09	0.00
ASB State Street Global Equity	$ 109.00	-	-0.92	-0.92	0.00
ASB Global Technology	$ 117.97	-	-0.86	-1.01	0.00
ASB MENA Equity	$ 96.79	-	-0.30	-0.30	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 6939.15	-	0.00	-35.99	0.00
American One	$ 9857.15	-	0.00	47.98	0.00
Bond Global	€ 1635.01	-	0.00	4.82	0.00
Eurocroissance	€ 1336.84	-	0.00	3.68	0.00
Far East	$ 1166.54	-	0.00	-1.84	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 19.72	-	-0.09	-0.14	-0.09

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 32.88	-	-0.16	-0.22	-0.16
Global Leaders Sustainable Fund USD C	$ 19.46	-	0.09	0.12	0.09
Global Sustainable Total Return Bond GBP B	£ 9.49	-	-0.01	0.01	-0.01
Global Sustainable Total Return Bond USD B	$ 10.93	-	-0.01	0.02	-0.01
US Equity Growth Fund USD B	$ 68.93	-	-0.61	-0.72	-0.61
US Flexible Equity Fund USD B	$ 39.01	-	-0.26	-0.36	-0.26
US Mid Cap Growth Fund USD C	$ 23.57	-	-0.25	-0.33	-0.25
US Small Cap Blend Fund USD B	$ 26.81	-	-0.27	-0.53	-0.27
US Smaller Companies Fund USD B	$ 40.52	-	-0.45	-0.78	-0.45
US Sustainable Growth Fund USD C	$ 36.93	-	-0.30	-0.46	-0.30
US Sustainable Value Fund USD C Acc	$ 15.96	-	-0.13	-0.21	-0.13

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.23	-	-0.01	-0.01	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.31	-	-0.01	-0.01	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.09	-	0.00	0.00	0.00
Balanced Strategy A	£ 1.10	-	0.00	0.00	1.84
Cautious Balanced Strategy	£ 1.41	-	0.00	0.01	0.91
Cautious Balanced Strategy A	£ 1.01	-	0.00	0.00	1.84
Growth Strategy	£ 2.42	-	0.00	0.01	0.76
Growth Strategy A	£ 1.16	-	0.00	0.00	0.54
High Growth Strategy Â£	£ 3.48	-	-0.01	0.01	0.24
High Growth Strategy A	£ 1.19	-	0.00	0.00	0.52
USS Growth Strategy	$ 2.33	-	-0.01	0.00	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral C Cap	€ 226.62	-	0.00	0.22	0.00
Candriam Bds Euro High Yield Cap	€ 1441.41	-	0.00	0.46	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 290.08	-	0.00	0.43	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.39	-	-0.05	0.26	0.00
Candriam Bonds Total Return-C-Cap	€ 142.89	-	0.03	0.09	0.00
Candriam Diversified Futures I Cap	€13497.81	-	6.97	19.81	0.00
Candriam Eqts L Australia Cap A$	A$ 2323.11	-	1.59	-9.75	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1213.73	-	0.00	23.19	0.00
Candriam Equities L Biotech-C-Cap	$ 1175.56	-	2.44	-25.46	0.00
Candriam Equities L Europe Innov-R-Cap	€ 251.49	-	0.00	1.53	0.00
Candriam Index Arbitrage -C-Cap	€ 1545.33	-	1.35	3.08	0.00
Candriam Long Short Credit R-Cap	€ 118.95	-	0.00	0.02	0.00
Candriam Risk Arbitrage-C-Cap	€ 2729.61	-	0.19	1.88	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 819.82	-	-0.21	1.27	0.00
Candriam Sust Bond Euro Corp R Cap	€ 111.16	-	0.03	0.15	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1262.44	-	-0.11	1.23	0.00
Candriam Eq Cirl Econ-R-Cap	$ 145.36	-	-1.10	-0.85	0.00
Candriam Eq Climt Action I-Cap	$ 1913.59	-	-13.14	-14.37	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 148.99	-	2.23	5.69	0.00
Candriam Sust Eq EMU-C-Cap	€ 202.53	-	0.00	1.40	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2317.14	-	0.00	13.88	0.00
Candriam Sust Eq World-C-Cap	€ 41.60	-	-0.21	-0.11	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.17	-	0.00	0.50	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2183.35	-	0.43	2.06	0.00
Candriam Bonds Credit Opportunities	€ 219.79	-	0.00	0.09	0.00
Candriam Bonds Emerg Mkt C Cap	$ 3084.67	-	0.16	5.41	0.00
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 235.60	-	0.00	1.64	0.00
Candriam Equities L Global Demg R Cap	€ 345.77	-	-1.68	-1.15	0.00
Candriam Equities Onco impt-I-Cap	$ 3281.22	-	-10.64	-38.40	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 5759.40	-	-38.82	-42.66	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	130.26	-	0.00	0.32	1.80
VT Cantab Moderate A GBP Acc	130.32	-	0.00	0.32	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	159.51	-	0.00	1.13	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 137.84	-	0.09	0.49	2.61
Capital Gearing Portfolio GBP P	£37810.21	-	72.54	148.21	1.95
Capital Gearing Portfolio GBP V	£ 183.92	-	0.35	0.72	1.94
Dollar Fund Cls D Inc	£ 151.37	-	0.09	1.12	2.82
Dollar Hedged GBP Inc	£ 93.15	-	-0.07	0.17	2.54
Real Return Cls A Inc	£ 181.55	-	0.03	0.93	2.55
UK Index-Linked Bond G Inc	£ 102.46	-	-0.13	-0.04	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$439140.90		7162.30	0.00	0.00
CAM Gti VCC	$ 1488.20	-	0.00	0.00	0.00
RAIC VCC	$ 1.84	-	0.00	0.00	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi-Strategy Fund	$ 437.06	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual Purpose USD	$ 197.06	-	0.00	0.00	0.00
CP Global Alpha USD	$ 476.89	-	0.00	0.00	0.00
CPS Master Private USD	$ 574.65	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 13.07	-	-0.04	0.10	0.00
Emerging Markets Stock Fund A GBP Acc	£ 13.72	-	-0.05	0.13	0.00
Emerging Markets Stock Fund D GBP Dis	£ 12.51	-	0.05	0.11	1.69
Emerging Markets Stock Fund A EUR Acc	€ 13.52	-	-0.04	0.15	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 17.81	-	-0.03	0.09	0.00
EUR Accumulating Class (H)	€ 12.23	-	-0.01	0.02	0.00
EUR Distributing Class	€ 11.23	-	-0.02	0.05	0.00
EUR Distributing Class (H)	€ 7.64	-	-0.01	0.01	5.05
GBP Distributing Class	£ 12.00	-	-0.03	0.03	4.75
GBP Distributing Class (H)	£ 8.56	-	-0.01	0.01	4.70
USD Accumulating Class	$ 15.10	-	0.02	0.03	0.00
CHF Distributing Class (H)	Sfr 7.92	-	-0.01	0.01	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 44.23	-	-0.24	0.03	0.00
GBP Accumulating Share Class	£ 53.97	-	-0.36	0.12	0.00
GBP Distributing Share Class	£ 34.86	-	-0.23	0.08	0.00
EUR Accumulating Share Class	€ 56.52	-	-0.35	0.22	0.00
GBP Distributing Share Class (H)	£ 19.18	-	-0.11	0.01	0.00
USD Distributing Class	$ 18.19	-	-0.10	0.01	0.00
CAD Accumulating Class	C$ 57.29	-	-0.19	0.18	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 55.33	-	-0.40	-0.31	0.00
GBP Accumulating Share Class	£ 63.85	-	-0.54	-0.26	0.00
GBP Distributing Share Class	£ 37.31	-	-0.32	-0.15	0.00
EUR Accumulating Share Class	€ 61.05	-	-0.48	-0.14	0.00
GBP Distributing Share Class (H)	£ 21.03	-	-0.15	-0.11	0.00
USD Distributing Class	$ 20.33	-	-0.15	-0.11	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 40.06	-	0.00	-0.10	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	440.20	-	-4.00	-0.40	2.06
EdenTree European Equity Cls B Inc	444.40	-	-5.10	-1.40	2.47
EdenTree Global Equity Cls A Inc	417.10	-	-0.40	2.50	0.66
EdenTree Global Equity Cls B Inc	420.40	-	-1.30	1.70	1.11
EdenTree Global Impact Bond B	88.15	-	-0.94	-0.71	3.51
EdenTree Global Sustainable Gov Bond	98.83	-	-0.79	-0.53	0.00
EdenTree Green Future B Net Inc	121.00	-	-1.30	-1.10	0.76
EdenTree Green Infrastructure Class B	70.78	-	-1.08	-0.39	7.13
EdenTree Managed Income Fund Cls A Inc	133.80	-	-2.80	-2.10	4.10
EdenTree Managed Income Fund B Inc	144.60	-	-3.10	-2.30	3.94
EdenTree Multi-Asset Balanced Cls B Acc	108.20	-	0.10	0.40	2.11
EdenTree Multi-Asset Cautious Cls B Acc	106.80	-	0.10	0.40	2.26
EdenTree Multi-Asset Growth Cls B Acc	112.90	-	0.10	0.60	1.68
EdenTree Responsible and Sust S Dtd Bd D	96.76	-	-1.03	-0.86	3.80
EdenTree Sterling Bond Cls A Inc	87.37	-	-1.24	-0.97	4.79
EdenTree Sterling Bond Cls B Inc	100.50	-	-1.40	-1.10	4.76
EdenTree UK Equity Cls A Inc	234.60	-	-3.20	-2.50	1.47
EdenTree UK Equity Cls B Inc	233.70	-	-3.50	-2.80	1.95
EdenTree UK Equity Opps A Inc	319.40	-	3.20	2.60	1.05
EdenTree UK Equity Opps Cls B Inc	325.80	-	-3.90	-3.30	1.53

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.85	-	0.01	0.02	1.11
American Fund W Acc GBP	£ 82.02	-	0.13	0.20	0.00
American Special Sits W-Acc-GBP	£ 27.61	-	0.01	0.17	0.50
Asia Funds W-Acc-GBP	£ 21.31	-	0.51	0.89	0.83
Asia Pacific Opps W Acc	£ 3.30	-	0.05	0.04	1.25
Asian Dividend Fund W-Acc-GBP	£ 3.07	-	0.04	0.04	2.45
Cash Fund W-Acc-GBP	£ 1.18	-	0.00	0.00	3.91
China Fund W-Accumulation-GBP	£ 2.71	-	0.07	0.07	1.04
Emerging Mkts NAV	1158.42	-	0.00	17.78	0.00
Enhanced Income Fund W Inc GBP	£ 0.87	-	0.00	0.01	6.77
European Fund W-Acc-GBP	£ 30.44	-	0.12	0.24	1.47
Extra Income Fund W-Acc-GBP	£ 1.54	-	0.00	0.00	4.62
Sustainable Euro Equity Fund W-ACC-GBP	£ 6.93	-	0.04	0.07	1.51
Sustainable Global Equity Fund W-ACC-GBP	£ 41.06	-	0.06	0.30	0.30
Japan Fund W-ACC-GBP	£ 8.97	-	0.10	0.08	0.99
Select 50 Balanced Fund PI Acc GBP	£ 1.44	-	0.00	0.00	2.31
Special Situations Fund W-ACC-GBP	£ 65.93	-	-0.07	0.26	2.50
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.49	-	-0.01	0.02	4.14
Sustainable Water & Waste W-ACC-GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W ACC GBP	£ 4.46	-	0.00	0.01	1.74
Global Dividend Fund W-ACC-GBP	£ 4.24	-	0.01	0.03	2.30
Global Enhanced W-ACC-GBP	£ 3.31	-	0.02	0.03	3.97
Global Special Sits W-ACC-GBP	£ 81.98	-	0.61	1.04	0.38
Index Emerging Markets P-ACC-GBP	£ 2.35	-	0.04	0.08	1.88
Index Europe ex UK Markets P-ACC-GBP	£ 2.74	-	0.01	0.03	2.13
Index Japan P-ACC-GBP	£ 2.74	-	0.03	0.04	1.63
Index Pacific ex Japan P-ACC-GBP	£ 2.33	-	0.01	0.00	3.19
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.96	-	0.00	0.00	4.88
Index UK P-ACC-GBP	£ 2.27	-	0.01	0.02	2.70
Index US P-ACC-GBP	£ 5.52	-	0.00	0.01	0.90
Index World P-ACC-GBP	£ 4.17	-	0.01	0.02	1.19
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.72	-	0.00	0.00	3.20
MoneyBuilder Dividend Fund W Acc GBP	£ 1.46	-	0.00	0.01	4.22
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.16	-	-0.01	0.03	4.29
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.92	-	0.01	0.01	1.25
Multi Asset Alloc Defensive Fd W-ACC-GBP	£ 1.54	-	0.00	0.00	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.40	-	0.00	0.01	1.20
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.95	-	0.00	0.01	1.22
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.00	-	0.00	0.01	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.21	-	0.01	0.02	3.54
Multi Asset Income Fund W INC GBP	£ 0.88	-	0.00	0.01	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.30	-	0.00	0.01	1.82
Multi Asset Open Defen W-ACC-GBP	£ 1.60	-	0.00	0.00	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.15	-	0.00	0.01	1.96
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.87	-	0.00	0.01	2.54
Open World Fund W-Acc-GBP	£ 3.08	-	0.00	0.01	0.92
Strategic Bond Fund P-Acc-GBP	£ 1.36	-	0.00	0.00	3.55
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	0.00	4.16
Sustainable Asia Equity Fund W ACC GBP	£ 2.33	-	0.05	0.09	0.84
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.16	-	0.00	0.01	2.11
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.05	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.24	-	0.00	0.01	1.11
UK Opportunities Fund W-ACC-GBP	£ 2.58	-	0.00	0.00	1.97
UK Smaller Companies W ACC GBP	£ 4.40	-	0.03	0.01	2.45

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel 020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 199.78	-	-1.63	-1.85	0.00
American Fund USD Class	$ 234.69	-	-2.19	-2.78	0.00
American Fund GBP Hedged	£ 113.09	-	-1.06	-1.35	0.00
American Fund GBP Unhedged	£ 174.46	-	-1.32	-1.64	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	712.76	-	-0.16	2.92	0.00
Fundsmith Equity T Inc	644.38	-	-1.30	1.49	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 22.73	-	-0.08	-0.02	2.05
Guinness Global Innovators Y GBP ACC	£ 43.63	-	0.21	0.21	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 12.57	-	-0.09	-0.10	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	202.10	-	0.10	0.10	2.20
Janus Henderson Asian Divi Inc Unit Trst Inc	87.05	-	1.18	1.97	7.50
Janus Henderson Cautious Mngd Fund A Acc	342.20	-	0.10	1.60	3.80
Janus Henderson Cautious Mngd Fund A Inc	151.30	-	0.10	0.70	3.90
Janus Henderson China Opp Fund A Acc	1347.00	-	26.00	19.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1584.00	-	34.00	59.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	257.50	-	4.40	8.20	0.00
Janus Henderson Mid & Large Cap Fund	382.30	-	1.70	3.50	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3128.00	-	16.00	29.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.56	-	-0.08	-0.05	6.10
Janus Henderson Global Equity Inc Fnd Inc	77.52	-	0.31	0.77	2.60
Janus Henderson Global Select Fund Acc	5985.00	-	10.00	58.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	629.20	-	-1.10	1.00	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5706.00	-	42.00	71.00	0.00
Janus Henderson Instl UK Index Opps A Acc	162.03	-	0.85	1.61	2.50
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	181.90	-	0.20	0.70	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	309.70	-	0.00	0.80	1.60
Janus Henderson Multi Mgr Dist Fd A Inc	132.50	-	0.10	0.40	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	101.90	-	0.10	0.30	3.60
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	399.10	-	0.30	1.70	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	220.80	-	0.10	0.70	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	156.20	-	0.10	0.50	2.90
Janus Henderson Multi Mgr Mngd Fd A Acc	376.70	-	0.00	1.00	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	352.00	-	0.00	0.90	1.60
Janus Henderson Sterling Bond Unit Trust Acc	229.70	-	-0.20	0.30	3.80
Janus Henderson Sterling Bond Unit Trust Inc	57.35	-	-0.06	0.08	3.80
Janus Henderson Strategic Bond Fund A Inc	98.16	-	-1.42	-1.19	5.60
Janus Henderson UK Alpha Fund A Acc	180.00	-	0.60	0.90	1.40
Janus Henderson UK Eq Inc & Grwth Fd A Inc	633.60	-	-3.20	0.40	3.80
Janus Henderson US Growth Fund A Acc	2861.00	-	5.00	8.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6475.50	-	0.00	19.20	1.75
Balanced Fund Inc	6195.80	-	0.00	18.40	1.80
Emerging Markets Fund ACC	2317.50	-	0.00	27.40	1.95
Emerging Markets Fund Inc	2111.40	-	0.00	24.90	2.05
Income Fund Acc	3284.60	-	0.00	8.20	2.91
Income Fund Inc	2959.30	-	0.00	7.30	3.12
Smaller Companies Fund Acc	6317.90	-	0.00	13.30	1.33
Smaller Companies Fund Inc	5997.70	-	0.00	12.60	1.37

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2483.00	-	7.00	20.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 175.89	-	-0.69	-0.68	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 49.13	-	-0.35	-0.25	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.45	-	0.00	0.01	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 15.24	-	0.07	0.08	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 17.35	-	-0.09	-0.10	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 9.92	-	-0.05	0.03	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 11.49	-	-0.03	-0.01	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 31/12/2025	£ 598.74	598.61	1.04	1.04	0.72

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	644.46	-	0.00	2.48	0.17
Global Total Fd PCG B	634.16	-	0.00	2.41	0.00
Global Total Fd PCG INT	618.19	-	0.00	2.32	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	518.85	-	1.43	2.41	0.00
PCG C	501.38	-	1.37	2.30	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	283.10	-	-0.20	0.40	1.43
Royal London Sustainable World A Inc	472.30	-	0.40	0.80	0.74
Royal London Corporate Bond Mth Income	78.65	-	-0.35	-0.15	4.37
Royal London European Growth Trust	270.70	-	0.90	2.10	1.26
Royal London Sustainable Leaders A Inc	993.70	-	2.60	4.50	1.38
Royal London UK Growth Trust	823.50	-	4.00	6.40	1.84
Royal London UK Income With Growth Trust	242.10	-	-1.90	-0.80	3.96
Royal London US Growth Trust	589.20	-	0.80	2.10	0.04

Additional Funds Available
Please see www.royallondon.com for detals

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	588.05	-	0.00	0.66	1.21
WS Ruffer Total Return C Inc	346.52	-	0.00	0.38	1.22

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 599.91	-	0.00	0.00	0.00
Sico Gulf Equity Fund	$ 200.08	-	0.00	0.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	$ 36.19	-	0.00	0.00	0.00
SICO MENA Equity Fund	SAR 21.02	-	0.00	0.00	0.00

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Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 304.03	-	-1.97	-1.31	0.00
SF Global Best Ideas Eq D GBP Inc	£ 342.93	-	-1.62	-0.63	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 1819.08	-	-28.20	-53.36	0.00
Superfund Green Silver	$ 2055.22	-	224.03	58.88	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 719.17	-	3.56	0.66	0.00
Superfund Blockchain	€ 23.60	-	0.00	0.00	0.00
Superfund Gold Silver + Mining	€ 20.97	-	0.00	0.00	0.00
Superfund Quadriga All Seasons	€ 14.17	-	0.00	0.00	0.00

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	117.15	-	0.00	0.62	2.61
Trojan Ethical Global Inc O Inc	105.72	-	0.00	0.56	2.66
Trojan Ethical O Acc	156.07	-	0.00	-0.60	1.19
Trojan Ethical O Inc	151.71	-	0.00	-0.59	1.20
Trojan Ethical Income O Acc	160.13	-	0.00	0.33	2.60
Trojan Ethical Income O Inc	123.81	-	0.00	0.25	2.69
Trojan Fund Acc	453.20	-	0.00	-1.56	1.12
Trojan Fund Inc	357.99	-	0.00	-1.24	1.29
Trojan Global Income O Acc	179.99	-	0.00	1.09	2.99
Trojan Global Income O Inc	137.13	-	0.00	0.83	3.05
Trojan Income O Acc	385.01	-	0.00	0.86	2.76
Trojan Income O Inc	174.66	-	0.00	0.39	2.85

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0021	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3064	-	0.00	0.00	0.00
Trojan Global Equity O GBP Acc	£ 6.3859	-	0.03	0.01	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1723	-	0.00	0.00	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7173	-	-0.01	0.00	0.00
Trojan (Ireland) O GBP Acc	£ 1.8242	-	0.00	-0.01	0.00

Guide to FT Funds Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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Are you sure you want to leave the UK just to avoid IHT?

Advisers say increasing numbers are thinking about leaving – have they really thought it through?

Alice Ross
Serious Money

Are you thinking about leaving the UK to avoid inheritance tax? Wealth advisers to the country's richest people say that it's all anyone has wanted to talk about — and, for a surprising number, the answer was "yes".

I say surprising, because it makes you wonder if these people have actually considered what it would entail. These are people who want their heirs to inherit as much money as possible — but to do that they are willing to see less of them while they're still alive. So the question really becomes, which do you hate more: paying taxes or spending time with the grandkids?

These people aren't non-doms, advisers say — who often live a peripatetic lifestyle anyway. They are UK citizens taking advantage of the change in the non-dom regime in April, acting on what is perhaps an unintended consequence of the new rules. By ditching domicile as a measure of where you should pay inheritance tax and replacing it with residency, all a UK resident needs to do now to avoid IHT is live in another country for 10 years. After that, their overseas assets fall out of UK IHT (though not their UK assets — those opting to keep the £5mn Mayfair pad will still have to pay IHT on that).

This sounds bonkers. But Nimesh Shah, head of tax adviser Blick Rothenberg, says about 10 per cent of his firm's clients have already left, while another 10-15 per cent are thinking of doing so. Of course, only those with significant wealth — upwards of £15m, one adviser reckons — are considering leaving.

Not only can you escape the tax by becoming non-resident: if you later move back to the UK, your overseas assets don't fall within the IHT net for another 10 years.

So people could attempt to time their death by, essentially, planning to die within a decade of returning to the UK.

Tax adviser Blick Rothenberg says 10 per cent of its clients have left the UK — FT montage/ Getty Images

The mind boggles at the practicalities of such a decision. Say you left in your mid-60s and returned in your mid-70s. Your life expectancy at 75, according to the ONS website, is another 12 years for a man and 14 for a woman. You have to get to 80 before your life expectancy is less than a decade for a man — and 82 for a woman. And that's not even taking into account the fact that rich people live longer than average.

Some try to mitigate the downsides by selecting a closer option. Jersey and Guernsey are popular, advisers say. They have the advantage of being able to swoop in for a day trip to see the grandchildren in a play without using a precious overnight stay in the UK for tax purposes. Yet it impacts families in other ways. Often, "more often than you'd think", says one adviser, the husband will leave the country, while the wife and kids stay.

Not everyone is game. One adviser tells of a client, excited about leaving the country to save on tax. A few weeks later he returned, sheepish, and said it was no longer on the table: they had just had a grandchild and his wife had said she wasn't leaving.

Others are already returning to the UK because things didn't work out. Reasons given: Portugal was boring; they couldn't get their kids into school in Geneva; the locals in Milan didn't like them; and they paid £10mn for an apartment in Monaco with a sea view, then someone built an apartment in front of them.

Alan Barral, a financial adviser at Quilter Cheviot, says that most wealthy clients ultimately decide that the inconvenience to their life outweighs the positives.

For now, the number of UK citizens leaving for tax purposes isn't an exodus due to personal considerations. But for younger people it could be a different story.

One adviser says that for many entrepreneurs in their 30s and 40s, "the spectre of their worldwide assets being subject to UK IHT is too much to bear". The UK's high flat rate of 40 per cent IHT is seen as particularly off-putting for those with global options. While it may seem a premature topic for people so young to worry about, the question of leaving the country to avoid IHT after they sell their business is now firmly part of the discussion, advisers say.

If they leave and don't come back, their children may not end up in the UK anyway, removing what is a current barrier to exit for many.

And those balking at the idea now might come round to it in a few years if it becomes normal in their circles. Such people are likely to feel strongly about the notion of fair taxes: while IHT is notoriously unpopular among those liable for it, other taxes on wealthier people are making some decide that if there is an exit route they will take it.

One adviser says their clients would have been willing to pay up to half a million or more to maintain non-dom status, as opposed to the relatively small £90,000 under the old regime. Compromises like these — pitting political points against revenue-raising measures — should be considered if the government wants to keep more mobile multimillionaires in the country. For now, they just have to hope that their grandchildren are sufficiently entertaining.

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House & Home
FTWeekend

New year, old times Glenn Brown's epic Georgian restoration — AT HOME WITH THE FT PAGE 7

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Above: home as a respite in Michelle Halford's 'The Quiet Home: House Hushing for Calm and Intentional Living'
Dario Borruto. Project design: Opus Atelier

All quiet on the domestic front

As ever-increasing numbers of people suffer harmful noise levels, the search for silence in the home is taking on new zeal. By *Ioan Marc Jones*

My flat sits on a main road, opposite a pub, next to a late-night garage. The bay window provides views of London's usual suspects: weekend swayers, all-day screamers, incessant loud talkers. Noise remains a constant. I am repeatedly subjected to the beeps of stolen Lime bikes, the boom of souped-up cars, the pneumatic drill upending our street, the perpetual tiffs and spats. It will come as no surprise that curtailing noise has long been an obsession of mine.

The European Environmental Agency reports that more than 20 per cent of people live in areas with "harmful" levels of transport noise — anything above 55 decibels (dB), comparable to the constant sound of percolating coffee. A House of Lords report found that number rises to 40 per cent for the UK. Noise is the largest source of complaints to local authorities in Britain, and governments across the world have often struggled to regulate the externalities of noise.

As with air pollution and other urban risks, persistent noise can lead to myriad health concerns, including memory impairment, diabetes and cardiovascular disease. "Chronic exposure to transport noise is a major cardiovascular and metabolic health threat, on par with smoking, diabetes and hypertension," says Dr Thomas Münzel, senior professor at the University Medical Center at Johannes Gutenberg University Mainz.

> 'We've seen a rise in "quiet buying". Tech is chosen for acoustic discretion as much as for performance'

My quest for quiet in a dangerously noisy world is a shared one. Four-fifths of Brits value quiet time, according to a National Noise Report. Two-thirds of 16 to 35-year-olds want a quieter home. And 84 per cent of US consumers say noise levels inform purchasing decisions. "We've seen a marked rise in 'quiet buying'," says Samuel Pye, creative director at the London-based architecture and interior design practice Echlin. "Purifiers, heaters, even quiet cleaning robots are now chosen as much for acoustic discretion as their performance," he observes. Meanwhile manufacturers are churning out innovative products and buildings solutions.

For people in search of quiet, it all sounds rather good.

For me, the pursuit of quiet starts on a small scale, with products I can — pun intended — de-scale. The infamous Aarke stainless steel kettle — infamous in my house, at least, because my partner cannot believe I spent £200 on a kettle — barely whispers. You'd have to not hear it to believe it. The vacuum cleaner, that one-time scourge of concentration, now arrives in whispering forms. Favourites are the sleek options by Miele: the Guard L1 Comfort XL Titanium (£499) is particularly quiet, with noise levels of as low as 75dB, equivalent to an electric toothbrush. Even hairdryers have been silenced. The Hot Tools Quietair Power Dryer (£55) boasts 30 per cent noise reduction compared with standard dryers.

I have noticed a wonderful irony to certain quiet inventions. Once upon a time, alarm clocks were alarming — not any more, apparently. Lumie alarms rouse you gently from sleep with LEDs that mimic natural sunrise. Then there's the strange conundrum of headphones designed for sleep that produce sounds to reduce sounds, such as Ozlo Sleepbuds (£234) or QuietOn headphones (£259).

My kettle has won a certificate for keeping quiet, like a well-behaved child. Introduced in 2012, Quiet Mark tests products across categories, from Quiet Office to Quiet Material Handling, perfect for anyone looking for a quiet forklift. "It has taken years of dedication to create triangulation of core performance versus sound performance," says Poppy Szkiler, its founder and chief executive. "Not just decibel levels, but sound quality." Perusing the website takes me back to childhood days spent with the Argos catalogue, circling everything I was desperate to buy.

"Silence itself is rich," Erling Kagge writes in *Silence: In the Age of Noise*. "It is exclusive and luxurious. [It is] a key to unlock new ways of thinking." Humans, Kagge explains, thrive in the absence of noise. Quiet provides the right environment for creative thought and deep work. It boosts our understanding of the self and our wellbeing. Quiet is a practical resource for a more fulfilling life.

"In an era when life is fast-paced and driven by technology, our homes offer a welcome respite from overstimulation and the bustling outside world," says Michelle Halford, author of *The Quiet Home: House Hushing for Calm and Intentional Living* (published by Mitchell Beazley next month).

Quiet has become a selling point for home decor. Let me turn your attention to the noise-reducing pouf. I have not yet sat on the BuzziDee Sound Absorbing Pouf (€417), but that's why one creates bucket lists. The claims of the pouf are grand. Its 3D edges purport to diffuse sound and the foam body absorbs it. I found scant evidence to confirm claims, but the reviews are favourable and the pouf has earned a Quiet Mark.

You can complement your pouf with fancy curtains. Gifted Geek performed the laborious task of analysing the best noise-reducing curtains and found RidPhonic the most effective, with the capacity to reduce noise penetration by 15dB, turning loud conversations into background muffles. The curtains back up their sound-reducing promises with four layers of polyester and cotton, 10mm thick. The aim is no-disturbance darkness.

► Hot Tools Quietair Power Dryer (£55)

◄ Aarke stainless steel kettle (£200)

► Lumie Bodyclock Luxe 750 DAB (£229)

◄ Ozlo Sleepbuds (£234)

For "quiet-conscious" clients, Irenie Cossey, the London-based interior designer and founder of Irenie Studio, starts with rugs: "Not only do they look and feel great underfoot, but they are a super way to dampen noise — always with a thick underlay." And they provide the *feeling* of quiet. "Soft, natural textiles underfoot and the absence of harsh acoustics contribute to a space that feels restorative," writes Halford in *The Quiet Home*.

"We think carefully about creating sanctuaries," echoes Venetia Rudebeck, co-founder of Studio Vero. "In one project, we designed a hidden study wrapped in blue grasscloth — the textured walls absorbed sound beautifully." Art acoustic panels in sound-deadening materials, such as those designed by Muffle and Echo Jazz, are a way to soundproof with pictures and paintings.

Pye from Echlin describes a client, a seasoned hospitality professional, who said that in high-end hotels and restaurants, people judge the level of care and quality by the way a building carries noise. "He sought the same sense of refinement and calm in his home."

People have long gone beyond rugs and wall coverings to intervene structurally. The acoustic insulation market is forecast to grow from $17bn in 2025 to $26.5bn in 2034, an annual growth rate of nearly 5 per cent, according to Fortune Business Insights. Walls are typically the first port of call, especially in urban terraced houses, and there are some new innovations. The ReductoClip system was launched in 2020 and claims 77dB airborne noise reduction. Slimline panels decouple the wall from the structure, add resilience to reduce vibration transfer and increase mass to block sound. Fabrix is a simple option, with large, coloured fabric panels that can be secured to walls using magnetic clips, with the aim of absorbing noise. Fabrix promises absorption levels (judged by the noise reduction coefficient) of 1.00, meaning the material absorbs nearly all sounds that hit it.

My previous flat sat beneath students with a penchant for landfill indie; it demanded acoustic ceiling installation. Soundproofing ceilings usually requires the creation of a suspended ceiling, using a metal or wooden framework, then filling it with insulation materials. The result ensures less sound transfer, less reverberation, but it is no small feat to install. Cossey says that there are simpler options. "In commercial spaces, we used felt under table surfaces and sound-absorbing materials on ceilings," she explains. "The undertable trick can easily be used in the residential sector."

Continued on page 2

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Should you have books in your loo? (And if so, which?)

Hannah Shuckburgh

Perspectives

Is there such a thing as a perfect loo library? I came across a very strong contender the other day at the home of the garden designers Isabel and Julian Bannerman in Somerset. Their downstairs loo, with its view of the garden through a little stained glass window, its wall of straw hats and a framed luggage tag that belonged to Vita Sackville-West also has, by the toilet, a satisfying stack of small hardbacks on local architecture and wonky little churches, poetry books and copies of the Antiques Trade Gazette. This is loo reading matter made a fine art.

It inspired me to up the ante in the bathroom at home, but in throwing this idea around it turns out having books in the loo is controversial. Like much of what goes on behind closed doors, things that seem perfectly normal to some of us disgust others. I have a relaxed attitude to certain aspects of home hygiene (I let my dog sleep on my bed and I sometimes wear outdoor shoes indoors) so it's probably unsurprising that I am also all for having plenty of books to read in the john.

The design world, for the most part, is on board. Furniture maker Matthew Burt recently launched the Loo Library, a beautifully compact shelving unit in walnut and stainless steel with semi-circle cutouts in the corners, designed to fit snugly into even the smallest cloakroom. "The idea was to create something with interest and gravitas, while ensuring books could be easily reachable from the loo," says Burt.

Because it's not just an issue of title selection (we'll come to that) — positioning is key in a loo library, too. Books can't be too close to the pan or too low to the ground, but must be within grasp from a seated position. Unlike the bedside table, in the loo you are privy to both hazards and logistical impediments. The books must be light enough to be easily held, not too precious, but also not *too* dog eared or well thumbed.

Certain books and magazines — *Schott's Original Miscellany*, say — positively beg to be read on the loo. The writer Henry Miller maintained that Joyce's *Ulysses* could not, in fact, be fully appreciated in any other setting than on the lavatory. In Japan, there is a term, *mariko aoki*, to describe the urge to defecate when entering a bookstore — a phenomenon born, perhaps, from some deeply held or Pavlovian association of reading and the loo.

Men read on the toilet more than women, apparently. A survey by the Imperial Cancer Research Fund found that 49 per cent of men do it, compared with just 26 per cent of women. That intel was pre-mobile phone era, however. More likely today is that people are on their phones in there. A recent study by Direct Line insurance suggests that 38 per cent of us do it. Sounds very low to me, given how enslaved we all are to our devices. But I find the idea of taking a phone to the loo distressing. Mine is not allowed in my bedroom or my bathroom and it's increasingly getting banished from other rooms, too. Paper books have been shown to be less potent harbingers of germs than phones, and we all wash our hands after we go, don't we? *Don't we?*

Interior designer Emma Sims Hilditch is also a fan of furnishing the smallest of rooms with books — they give it soul and character. "Books make a space feel loved, and you instantly get a sense of the owners by what they choose to leave in the loo. Personally, I love Peter Brookes' cartoons, *The Poetry Pharmacy* by William Sieghart, The Guards Magazine, and a pile of Country Life."

What's my recipe for the perfect loo library? One copy of an old magazine (Domino, The Face), one current issue of HTSI (House & Home is too big to unfold), one book of poetry (short, not too bleak: for example *To The Moon*, edited by Carol Ann Duffy), something funny (the annual New Yorker cartoon collection), and then — and this really elevates a loo library, in my view — something extremely niche. One of the *Curiosities of England* series from Dovecote Press, for example, or *Soviet Bus Stops* by Christopher Herwig.

> Books have fewer germs than phones, and we all wash our hands after we go, don't we? *Don't we?*

All loo library books must offer something briefly diverting that delivers instant gratification. We're dipping in and out here, not reading novels.

Although . . . As novelist Margaret Atwood says, "The bathroom is a place where you can go and be doing one thing, while actually you're reading. Nobody can interrupt you." When my children were little, the loo was the only peaceful place in the house. If I managed to get in there and lock the door behind me, it meant a few luxurious minutes of calm. Add to that a little flick through The Week, or even a slow, peaceful examination of the paper instruction booklet from inside a box of Calpol, and I had a recipe for pure, undisturbed bliss.

'Loo library books must offer something briefly diverting that delivers instant gratification. We're dipping in and out here, not reading novels' — David Prior

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Jessie Buckley and Paul Mescal in 'Hamnet'; an array of herbs was grown for use in the film — Alamy; Amanda Willgrave

The herb's the thing

Gardens | The film adaptation of Maggie O'Farrell's novel 'Hamnet' shines a light on some oft-forgotten botanical remedies, writes *Inès Cross*

"Elizabethans knew herbs like we know aspirin for pain relief," says gardener and "queen of herbs" Jekka McVicar. Blends of marshmallow and comfrey or milk thistle, borage and fennel were used to create tisanes for birth and breastfeeding, while archangelica, a tall, biennial herb named for the archangel Gabriel — who was said to have revealed it to a dying monk along the banks of the Thames — was used to treat the bubonic plague.

Alongside Kim Walker, a consultant at the Economic Botany Collection and the Antonelli Lab at the Royal Botanic Gardens, Kew, McVicar advised on various botanical elements in Chloé Zhao's new film adaptation of *Hamnet*, based on novelist Maggie O'Farrell's imagined account of William Shakespeare's family and the loss of his 11-year-old son. Forest and plant life are central to the film, but they also shine a light on oft-forgotten remedies.

The film's opening scene takes us deep into the forest, shot near Lydney, on the border of England and Wales. It is here we are introduced to Shakespeare's future wife Agnes Hathaway, played by Jessie Buckley, lying peacefully among the trees. At the base of one monumental tree trunk there is a deep, black hole; according to set decorator Alice Felton, this is where the earthly world meets something unknown, almost mythic.

The forest is a place that Agnes, called the "child of a forest witch" by locals, associates with her late mother, who also had a strong connection to nature. But it is also where she falls in love, births her first child and seeks deep healing for her family. At multiple points, she is caught reciting a passage from "The Nine Herbs Charm", a healing spell from the 10th-century Anglo-Saxon manuscript *Lacnunga* ("Remedies"), praising the properties of mugwort (*Artemisia vulgaris*): "Una, the oldest of herbs / you have power against three and against thirty, you have power against poison and against air disease / you have power against the horror who stalks the land". Her mother sang it to her, and she to her own children.

Shakespeare's complete works make reference to more than 50 types of flower. *Hamlet's* Ophelia delivers a monologue about their myriad associations: rosemary for remembrance, pansies for thought, fennel/columbine for flattery/infidelity, rue for sorrow, daisies for innocence, violets for faithfulness — several of these are woven into *Hamnet*.

A team of decorators and florists planted eight raised beds on the lot of Elstree Studios. Cuttings were taken each morning. "A lot of the herbs mentioned in the script — and the book — are not grown and sold commercially," says head florist Amanda Willgrave, whose film credits span *Frankenstein*, *Wonka* and *Wonder Woman*. "But planting the garden wasn't just for growing herbs that would work aesthetically, it also felt more true to the story."

"The Romans brought hundreds of herbs to this country, both as their mainstay for health but also for animals," says McVicar, who laments our increasing "divorce from nature". Among them was wormwood (*Artemisia absinthium*), used in absinthe, and during Elizabethan times treated a dozen complaints, from digestive issues to low-grade fevers. Horehound (native to the mint family) was commonly used for coughs, while comfrey (also known as "knitbone" or "boneset") was deployed for bone fractures and sprains, pummelled into ointments for the skin. Modern medicine is a miracle, but "we've lost our sense of balance," she says of the generosity with which pills (with synthetic ingredients) can be prescribed.

McVicar grows individual herbs including tansy and woad at her family-run herb garden in Bristol, and sells peat and pesticide-free "pocketfuls" for planting (£12.99) alongside gardening kits (from £18) and seed subscriptions (£14). "Most herbs will grow quite happily in typical garden soil, as long as it has good drainage," she advises; her site Jekkapedia shares information on the best soil conditions for more than 400 types of herb (for outdoor sowing, woad thrives in early summer, in light, well-drained soil — thin to 45cm apart).

When shooting in locations including private woodland and National Trust properties, "every plant had to be suited to the landscape, ideally foraged locally or chosen from species native to the area," says Felton. Beckie Stockley, one of the on-set florists, would arrive on location days ahead of the crew to source multiple specimens of flowers and grasses, from old man's beard to yarrow and St John's Wort. "You can pumice [St John's Wort] down and put it on old wounds, but if you put the fresh flowers in a jar of olive oil and leave it in direct sunlight for about three to six weeks, it will turn blood red, which is when you know it is doing something magical," she says. In the film, it is used alongside yarrow to furnish flower crowns for Agnes's children.

"The audience might not consciously identify each herb, but [they can] feel the layered symbolism they bring," says Felton. The final scene, which ends on stage at the Globe theatre for Shakespeare's first production of *Hamlet*, has a luscious green backdrop that harks back to the first scene in the forest, the deep, black hole echoed by a blacked-out stage entrance. Adds Willgrave: "Nature isn't just scenery, it's a living presence".

Herbs to plant for good health

Meadowsweet (*Filipendula ulmaria*)
A sweet-smelling wild flower used to flavour tea and celebrated for its anti-inflammatory properties.

Mugwort (*Artemisia vulgaris*)
A bitter herb historically used as a digestive aid and to stimulate menstruation.

Rosemary (*Salvia rosmarinus*)
The cooking favourite is thought to boost cognitive health, in particular focus and memory.

Yarrow (*Achillea millefolium*)
The white-flowering plant, also known as woundwort, was historically a remedy to staunch bleeding.

Valerian (*Valeriana officinalis*)
Valerian, a traditional mild sedative, can promote relaxation and improve sleep.

All quiet on the . . .

Continued from page 1

"Noise is one of the most under-estimated deal-breakers in property," says Nina Harrison, buying agent at Haringtons UK. Buyers in cities want shelter from the noise, little cocoons of quiet. "That's why detached homes with exceptional soundproofing command such a premium," says Becky Fatemi, partner at Sotheby's International Realty UK. "People want to unwind without the hum of someone else's life intruding." In the US, house prices rise in direct correlation to the quietness of their surroundings, according to the National Bureau of Economic Research. Prospective buyers will often pay a premium for peace.

Shaun Drummond, director of Harrods Estates, says that in prime locations quiet is non-negotiable. Recent developments in Knightsbridge, for example, employ triple-glazed windows combined with meticulous acoustic design. "Overseas buyers want everything on their doorstep," Drummond says. "But once they close the door to their own property, they want complete peace and quiet."

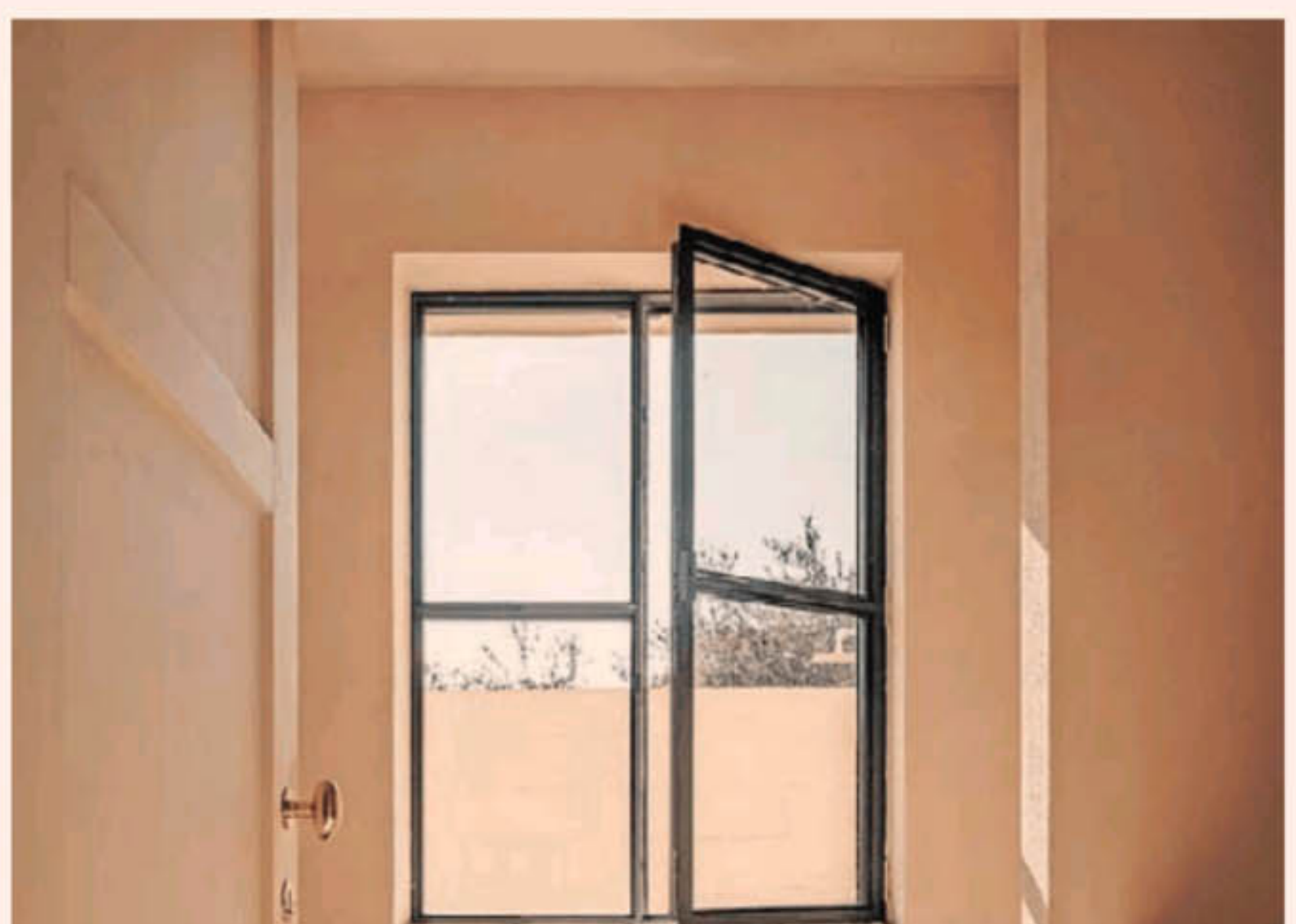
"Acoustics were once treated as a compliance issue," adds Robert Douge, co-founder of Arya Douge Architects. "Now it's a quality-of-life issue. Architects are realising that quiet, acoustically balanced environments can increase a property's value and desirability."

An increasing number of projects put quiet at the centre of design, across a spectrum of prime housing. The Round is a £2bn mixed-use development with 400 homes on London's South Bank, designed by Foster + Partners and developed by Hines. The project, currently under construction and aiming for completion in 2030, promises to incorporate quiet into every decision: triple-glazed windows, closed-cavity facades, meditation spaces and binaural soundscapes that use controlled audio to mask disruptive noise. Its wellbeing facilities aim to address isolation, depression and anxiety. "Silence is not an afterthought — it's a design principle," says Jasmine Dillon, managing director at Hines.

Elements like these are being built into smaller-scale projects. Three semi-detached houses in East Dulwich by boutique developer Kinland, for example, have walls and enclosing sockets that will not leak sounds. Alex Macaulay, its managing director, says silence is a "modern luxury".

But is it so modern? Traditional Korean architecture, for example, has long aimed for simplicity and harmony. Contemporary Korean architectural projects are reverting to that approach and centring quiet in their construction. A case in point is Raw House, a minimalist building in Seoul unveiled by the studio Order Matter earlier this year. Its design ethos is the pursuit of silence. Stone, concrete and timber are presented plainly, without adornment, and every joint, wall and surface has been orchestrated to eliminate distraction. Communal spaces are situated to the south to allow natural daylight, with private quarters to the north to ensure maximum tranquillity.

The pursuit of quiet may not be new, but it has new zeal. Sadly, it doesn't always come cheap. But my silent kettle is the best £200 I've ever spent. Our kitchen leads on to the living room and I recently made tea without my partner knowing. I passed her the surprise cup, showcasing the glories of the silent appliance. She thanked me, evidently impressed. That's the sort of life I aspire to.



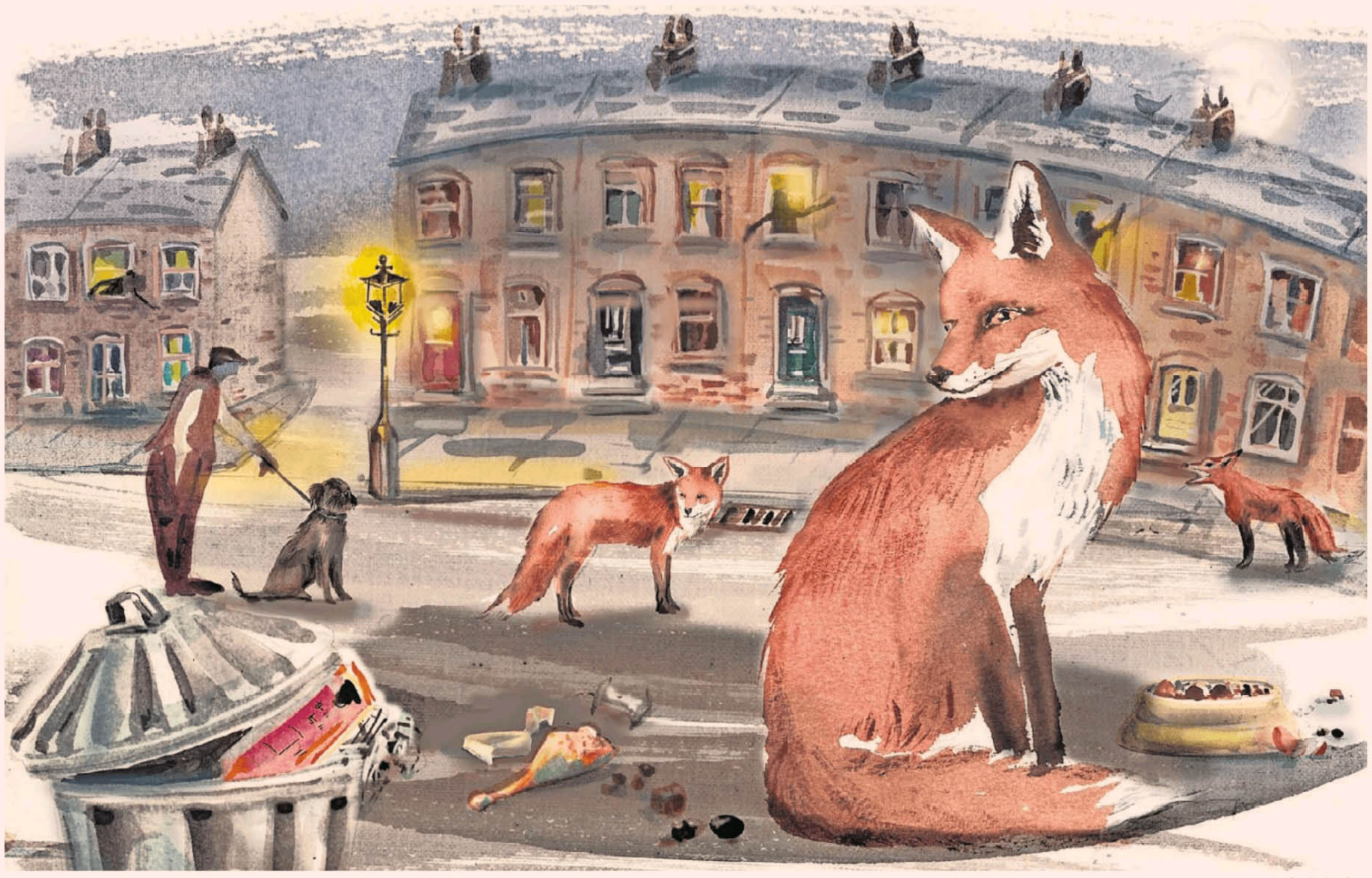
Two-thirds of 16 to 35-year-olds want a quieter home, says the National Noise Report
The Quiet Home by Michelle Halford – Salva López

▼ Miele Guard L1 Comfort XL Titanium (£499)

▲ Momcozy Smart Baby Sound Machine (£90)

▲ BuzziDee Sound Absorbing Pouf (€417)

Fox sake



Lesley Buckinghan

Nature therapy | How to solve the problem of these garden trespassers is a lifetime quest. But are they even really a problem, asks *Jonathan Guthrie*

In London, most of us live cheek by jowl with our neighbours. Our behaviour is exposed to daily observation, analysis and criticism. We are divided on many issues, ranging from Leylandii hedges to nocturnal sodcasting of Charli XCX's greatest hits. Increasingly, the list of bugbears includes how we feel about foxes.

Around a third of the UK fox population lives in urban areas. They depend on humans for around 35 per cent of their diet, according to recent research. Some of this is discarded food scraps, but the bulk is pet food provided by people who love foxes.

One of these is a man who lives on my street. This lovely old gent occupies a flat whose rules forbid pets. I think he may be a little lonely. He puts dog food out most nights for a vixen who lives behind a row of nearby garages. The vixen is an elegant creature, with the ginger fur and white bib of her tribe. The ensemble is completed by black paws and forelegs resembling the evening gloves of an operatic diva. She is such a familiar presence that my family has given her a name — Minnie, after the minx of The Beano comic.

I see Minnie most evenings when I go for a walk with my dog. He is fascinated by our cunning little vixen. Instructed not to bark or growl, he will settle on his haunches to watch her from a distance.

My immediate neighbours hate Minnie. She pees and poos in their gardens. She rips open bin liners to get at food scraps. When she has cubs — she raised a couple this year — they contribute to the mess.

> I don't fancy trying to explain the fox poo problem to a burly firearms officer while lying facedown and handcuffed on my hall floor

Then there is the noise. A couple of months ago there was furious yikkering outside our house around 1am as Minnie drove her adult offspring off her patch. "Failure to launch" isn't something most vixens tolerate.

Lately, Minnie resorted to the vulpine equivalent of posting a profile on Hinge: banshee screeching in the wee small hours. An evening ago a handsome devil of a dog fox was sitting on the pavement beside her, looking pleased with himself. Minnie is liable to cub again next spring.

The neighbours ask me: "What can we do about the fox problem?"

Is it a problem? In the UK, wild animals are extremely vulnerable. Humans have done a thorough job of extirpating them from most of the places where they once lived. The recent expansion of a few species into urban areas is the gentlest of revivals.

I make the case for foxes as tactfully as I can. Their presence gives us urbanites the chance to observe a remarkable wild mammal no one can get within a mile of in the country, I say. They are also prodigious killers of rats, creatures city dwellers often dislike. I've seen Minnie toting a freshly killed rat a couple of times. I'm happy she is denting our local rodent population. I will never need to hire a pest controller.

Some of these businesses offer to kill foxes as well as rats. Shooting is legal in urban areas within narrow circumstances. But it is a bad idea, in my view. The London constabulary are an excitable lot, what with the terrorist threat and everything. If they hear a "sniper" is pointing a rifle out of my patio doors, they might break out their automatic weapons and come round for a chat. I don't fancy trying to explain the fox poo problem to a burly firearms officer while lying facedown and handcuffed on my hall floor.

Killing or trapping and removing garden foxes is a lifetime vocation, moreover. Every time you do it, you clear a territory for another fox to occupy. This will generally occur within a fortnight, according to Graham Le Blond, who runs Fox-a-Gon, a business specialising in non-lethal control.

Deterrence is the best policy, he says. If you do not want foxes on your property, do not leave food out. Scraps should always go in strong bins animals cannot open. Avoid plant fertilisers containing fish, blood and bone. Discourage denning under sheds by erecting them on concrete bases. Block access to established dens with strong galvanised netting after cubs are grown and gone. Fortify runs for chickens and pet rabbits.

Ultrasonic scarers do not work, in my experience. Le Blond reports much better results with odour-based repellents and scent blockers. The latter cancel out scent marking by foxes, with the result that they visit less.

A dog has the same effect, I have found. Ours rushes out every morning to douse any fox scent marks and hammer home his territorial supremacy. I rarely see foxes in our back garden these days. They generally fear dogs and cats larger than a chihuahua or a kitten, says Trevor Williams, founder of the Fox Project.

That said, bold foxes will sometimes make friends with laid-back cats and dogs. Foxes have highly variable likes and dislikes.

So do humans. If you insist on feeding urban foxes, it may be better not to advertise the fact to neighbours less enamoured of them. The biggest challenge for city dwellers is getting along with each other, not wild animals.

jonathanbuchananguthrie@gmail.com

Inniscorrig, Dalkey, Ireland.

Set in arguably the best coastal plot (of approximately 0.75 Acres) in South Dublin, Inniscorrig was commissioned in 1847 by the renowned Dublin Physician Sir Dominic Corrigan. This castellated mansion built in Granite, enjoys a commanding view across Dalkey sound to Dalkey Island and beyond.
Among many other delights, the property provides a generous working harbour one of only two in private ownership in Dublin. There is a private sea swimming pool cut out of the granite coast with a sauna for daily water activities. Built as a summer retreat, Inniscorrig entertained many prominent guests over the years to include King Edward VII and King George V of England, their visits commemorated by a crown and star set in the pebbles of the patio terraces.

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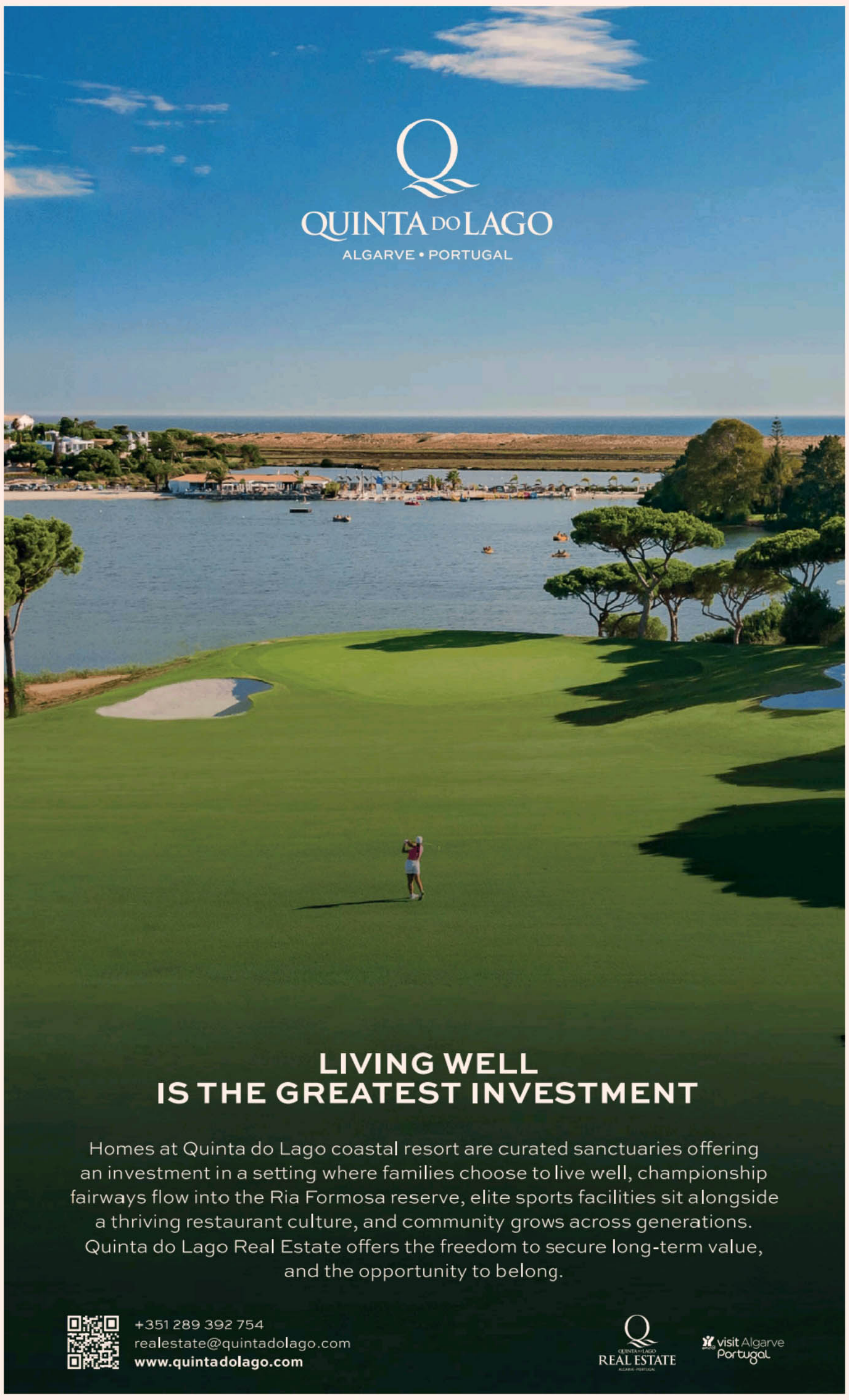

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Charm offensive

European prime property | Long undervalued, Madrid has become the most expensive city in Spain per square metre — and change is being felt. Can a hub in flux balance tradition with new energy? By *Liz Rowlinson*

Justicia is like the West Village 20 years ago," says investment consultant John Prunier, who moved to Madrid from New York with his wife Csilla and 12-year-old daughter just over a year ago. "We'd been to Barcelona, but instantly preferred the cultural ballast and more distinctively Spanish feel of Madrid."

Eschewing the American school for the British Runnymede College so their daughter could be among predominantly Spanish peers, the couple chose to buy in the *barrio* of Justicia because they felt it was more Spanish than "touristy" Salamanca, where they had first rented. "We have made lots of Spanish and Latin American friends," says John. "We assumed good affordability on our US budget, but house prices have risen fast . . . and the Spanish have been dispossessed from *barrios* like Salamanca."

Demographics and financial dynamics are rapidly changing in a capital city that for many years seemed to embody tradition: "*Madrid de toda la vida.*" Long undervalued by investors, it has recently overtaken the Basque resort of San Sebastián as the most expensive city in Spain per square metre, according to valuation company Tinsa. The average price of prime property in the third quarter of 2025 was €14,900 per sq m, up from €11,657 in the same period of 2020, according to Knight Frank — though still significantly less than London or New York.

The question of how strongly the traditional ethos can prevail in some *barrios* in the face of shifting local populations and gentrification is a question on the lips of many. Can a Madrid in flux balance traditional charm and new money?

"People are coming here for beautiful architecture, culture, the Madrid way of life," says Ana White, of Knight Frank Madrid, who is currently helping a couple of C-suite clients with budgets of €10mn relocate from London. "Dubai is not for everyone."

The city's mix of stately buildings — neoclassical, baroque, beaux-arts — offer an understated refinement that also distinguishes its nightlife and myriad Michelin-starred restaurants. There's a gentler energy in the city of world-class art institutions and serene parks than the avant-garde drama of Barcelona.

An added attraction for wealthy entrepreneurs and remote workers is the "Beckham Law" special expat tax regime that allows new arrivals in Spain to pay a flat tax rate of 24 per cent on Spanish-sourced income up to €600,000, instead of the higher progressive resident tax rates — for six years.

As the economic hub of Europe's fastest-growing major economy, the city's population is increasing faster than Barcelona's, according to INE, the national statistics office. Prestigious institutions such as IE University (which is expanding its campus) and its IE Business School are also helping to draw a steady stream of wealthy Latin American families, digital nomads and, increasingly, North Americans. The latter were the fastest-growing group of foreign buyers in Spain in the first quarter of last year, according to the Spanish Land Registrars, up 57 per cent year on year. They also lead foreign rental demand, according to Idealista.com.

With a rise in population has come a rise in prices in the central districts that are the first stop for many wealthy arrivals. In the past five years, they have jumped 61.3 per cent in the leafy district of Ibiza, close to Retiro Park; 52.2 per cent in Jerónimos, another upscale district close to the park and the trio of art galleries; 35 per cent in the aristocratic embassy district of Almagro (Chamberí); 27.4 per cent in Justicia, according to Knight Frank. "Latin Americans love Salamanca, but North American buyers choose the authenticity of local life: Justicia, Cortes or Ópera," adds Valeria Cimonetti of Driven Properties, an agent who also recently relocated a family from New York.

Recoletos in Salamanca increased by a relatively modest 21.9 per cent in comparison — for some, this upscale district of graceful buildings next to Retiro Park, where apartments cost €16,000-€20,000 per sq m, has lost a little of its shine. "Extraordinary prices were being asked for very average properties [in Salamanca] so there's some [price] adjustment due," says Alex Vaughan, co-founder of agent Lucas Fox.

Clockwise from main: the Metropolis building is being reimagined; the Banyan Tree Padilla; Casa Lamar has interiors by Patricia Urquiola; SLS Madrid Infantas; Viva Madrid dates from 1856 — Alamy

Vaughan also emphasises that the Madrid market is still predominantly driven by Spanish buyers — foreigners comprised 14.6 per cent of the market between October 2024 and September 2025, according to the Spanish notaries association.

Still, developers are accelerating change to keep pace with international tastes. The Four Seasons Hotel kickstarted a handful of branded residences in the city, including SLS Madrid Infantas, Banyan Tree Padilla and Mandarin Oriental.

A number of buildings with beautiful facades and wrought-iron balconies in the Cortes area, also known as the Barrio de las Letras (the city's literary quarter), are being repurposed. Casa Lamar, on Calle de Cedaceros, a narrow historic street, features 22 high-end residences with interiors by Patricia Urquiola, costing from €2.3mn.

While some question if developments like these are a direct challenge to Madrid's cultural integrity, Henri Hottinger, of Lamar Development, argues that they bring with them much-needed regeneration. Of Casa Lamar, he says it will be good to see this repurposed office building draw residents back to the area. The luxury heritage is there, with "historic businesses" such as Lhardy restaurant, opened in 1839, and Camisería Burgos, a tailor's, operating since 1906 — but it needs supporting, he says.

Not all of Madrid's long-established businesses have survived recent challenges. Between 2020 and 2024, more than 7,000 neighbourhood shops in the Madrid region closed, according to INE. In some barrios, such as Lavapiés, Tetuán and Malasaña, it's particularly painful to see.

The residential reimagining is also part of a wave of openings — new to town are The Hoxton, a branch of the east London hotel brand, a Nobu hotel and, from acclaimed local hospitality company Grupo Paraguas, a restaurant, boutique hotel and London-style members' club in the striking Metropolis building.

Helen Wilkins moved to Madrid from the UK in 2006 and can hardly recognise her old street in Tetuán. "There are skyscrapers and construction everywhere," she says. "Old Spanish bars have been displaced by matcha places." She was nevertheless drawn back to Madrid after a stint in Barcelona, and now rents a house in Carabanchel, outside the M-30 ring road close to Alkor College, her son's school.

"I love the sense of community in Madrid and how safe I feel compared to Barcelona," says Wilkins, who set up Level Up Sports, a female-focused events company. But she is aghast at the rising cost of renting in the city. "It doesn't help when digital nomads post on Facebook looking for a flat for 'only' €3,000 a month," she says. In 2014, she paid €750 for a two-bed flat in Tetuán; now it costs €2,400.

Many landlords have been shifting to contracts of less than 11 months to get around new rent controls on long-term lets, says Mari Cruz of rentals agency Peace of Mind. "They can increase the rent due to strong demand from digital nomads." In the digital-nomad-popular area of Recoletos, two-bedroom, two-bathroom apartments typically cost €6,000-€7,000 per month, she says.

Leah Pattem has lived in the district of Lavapiés for 12 years; on her website, Madrid No Frills, she blogs about the city's policy of allowing "vulture capital funds" to acquire buildings, causing the eviction of tenants. "Lots of my friends are paying 50 per cent of their salary on rent or having to move out," she says. "Gentrification is displacing the [local] people that make Madrid what it is."

Some property investors may be on borrowed time, however; if Madrid introduces tax measures like those in Catalonia, it has the potential to become a less tempting place to invest. Catalonia's new progressive rates of property transfer tax (Impuesto sobre Transmisiones Patrimoniales, or ITP) mean that property of more than €1.5mn is subject to 13 per cent purchase tax; there is also a new 20 per cent rate for large-scale investors. In the Madrid region, ITP is currently 6 per cent.

"We see a lot of buyers from other Spanish cities such as Barcelona or Bilbao who see Madrid as a good investment," says Yolanda Rueda Paneque, head of new developments at Savills Madrid. The extra taxes would make the market less attractive from an investment perspective by reducing expected returns, she says. She admits that it can be hard for a city in flux to keep its "unique" brand. "But Madrid has to change to keep up with other cities attracting the international market."

'It doesn't help when digital nomads post on Facebook looking for a flat for "only" €3,000 a month'

Part of the city council's rethinking of urban strategy is to increase the amount of housing and balance it with the new luxury projects, says Angela Baldellou, director-general of Madrid's College of Architects. "It is a very big challenge. But Madrid has room to expand." New housing projects include those in the district of Nuevo Norte in Chamartín and Valdecarros on the south-east fringe.

And while some wealthy residents seeking bigger homes near international schools are choosing to move out to affluent suburbs such as La Moraleja, Pozuelo or Boadilla, others have had their hand forced to move further out.

After renting in Barrio de las Letras for 12 years, Madrid-born Jaime has bought a home in Adelfas, next to the M-30. "When I found myself living next to blocks of Airbnb flats, I decided to get out," says the engineer, who prefers not to use his full name. "Traditional businesses will lose their local regulars who have to move out to suburbs. I like the fact that the city has more international faces, but it doesn't feel like it belongs to us any more."

Instagram is coming for your house move

Property | Even moving house is 'content' now, as removal companies increasingly seek partners for 'authentic' social media stories, writes *Mark Ellwood*

Obio Jones was ready to make a major life change. The former digital marketing executive turned Instagram influencer was moving from his home town of Atlanta to Los Angeles. But, "I got a price breakdown for the move", he recalls. "It was significant" — in the region of $8,000. Instead, Jones wondered if he could offset those overheads by securing a sponsored partnership — if he could do it with fashion brands, why not with a moving company. It was all content, right?

"Moving is stressful for a lot of people, and the idea of recording it isn't ideal," Jones does admit. "But we came up with a storyline about moving across the country to chase dreams." In exchange for a one-minute video Reel and two Story posts on his Instagram page, delivered to his 190,000 followers within a week of that cross-country move, Roadway Moving waived their charges.

Who in their right mind would be gripped by a visual diary of someone moving house? You might well ask. But I refer you to people posting pictures of their plates of food. Those with semi-significant followings across Instagram, TikTok and more, including celebrities such as model Winnie Harlow, are all in.

There has been huge pressure on moving costs in the past five years, thanks to price rises in everything from labour to fuel, with some costs up by 80 per cent, according to the International Association of Movers; long-distance moves can now regularly cost as much as $6,000, according to Royal Moving & Storage's 2025 cost trends report. So why not? Firms in the US that now operate formal marketing programmes include Piece of Cake, FlatRate Moving, both of them NYC-based, plus Well-Known Moving in Philadelphia. Roadway operates countrywide. The world is their removal van, you might say.

'Moving is stressful for a lot of people, and the idea of recording it isn't ideal, but we came up with a storyline'

BOOK BOX
BOOK BOX
roadway
LARGE BOX
roadway
roadway

Winnie Harlow posted her LA move

Roadway offered a 10 per cent off link code to Jones's followers — and many used it, he says. He doesn't recall any non-disparagement clauses in the contract he signed with Roadway, but admits that it's hard to be wholly upbeat. "Movers can break your things, or lose them," he says, "But [on screen] you do feel a lot of pressure to talk in a positive light." Still, one advantage of documenting the process is the team motivation to make it go as smoothly as possible.

Roadway marketing director Valerie Fiordaliso helped create its influencer programme; she says the firm has gone from partnering with around 100 individuals over the first couple of years to more than1,000 per year now. The first partnership she brokered, in 2017, was with Arielle Charnas, one of the original high-impact influencers. Charnas parlayed her social clout, with more than 1mn followers, into a fashion partnership with Nordstrom that same year, before launching her own brand, Something Navy. (Charnas has since become a polarising figure, starting with controversial Covid-19-related posts during the pandemic, though her follower footprint remains in the seven figures.) "It was done in a very organic manner, nothing like how we do it now with a full process and legal teams," Fiordaliso recalls. "We just had to give it a go and hope for the best."

Charnas, who was moving with her husband and child across New York City, embraced the partnership with gusto, roping in her closet organiser to appear too, arranging her vast shoe collection and more. The impact was instant, says Fiordaliso. She quickly created a one-sheet form where other would-be Roadway partners could pitch for discounted or complimentary moving services. Selection criteria depend on time of year — summer is busiest, so competition is fiercer. There's strictly no fee. "Everyone wants to negotiate, but we can't do $5,000 per post." She also stresses this isn't simply a Gen-Z gimmick. "We work with all ages — we just worked with a woman in her sixties whose husband passed away from cancer and she got remarried, so she's moving, and we could tell her story."

Story-lined sponsored content like this might be stressful to capture during an already fraught experience but influencers will probably already have planned to document it in detail, says Mae Karwowski, chief executive and founder of influencer marketing agency Obviously. Since influencers often document their every activity, a house move is just more "content". "It makes a ton of sense," she notes, another "plot twist" for the account. Given that it's a momentous life event that most people experience, she adds, one that is both costly and infrequent, people are likely to be seeking recommendations.

Roadway has worked with Jones not once but twice more. Last December, he was ditching his first LA apartment — "It was not ideal and I broke the lease, so I added a comedic energy to it" — and once more when he moved in with his now husband, actor Jermelle Simon, in April. "That added a little texture to it," he says. Jones expects he might move again in the next couple of years, but isn't sure he'll keep re-upping that deal. "I would do it again, but if it's too stressful, I might see the value in paying for it myself."

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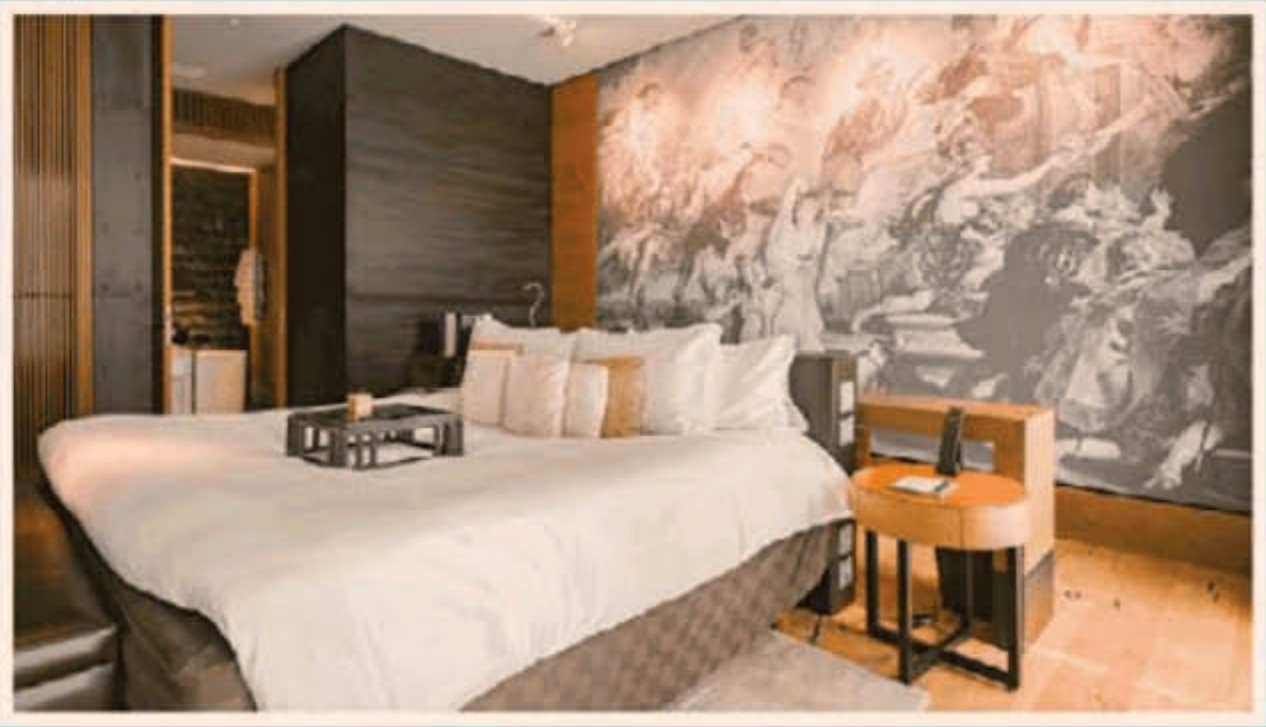

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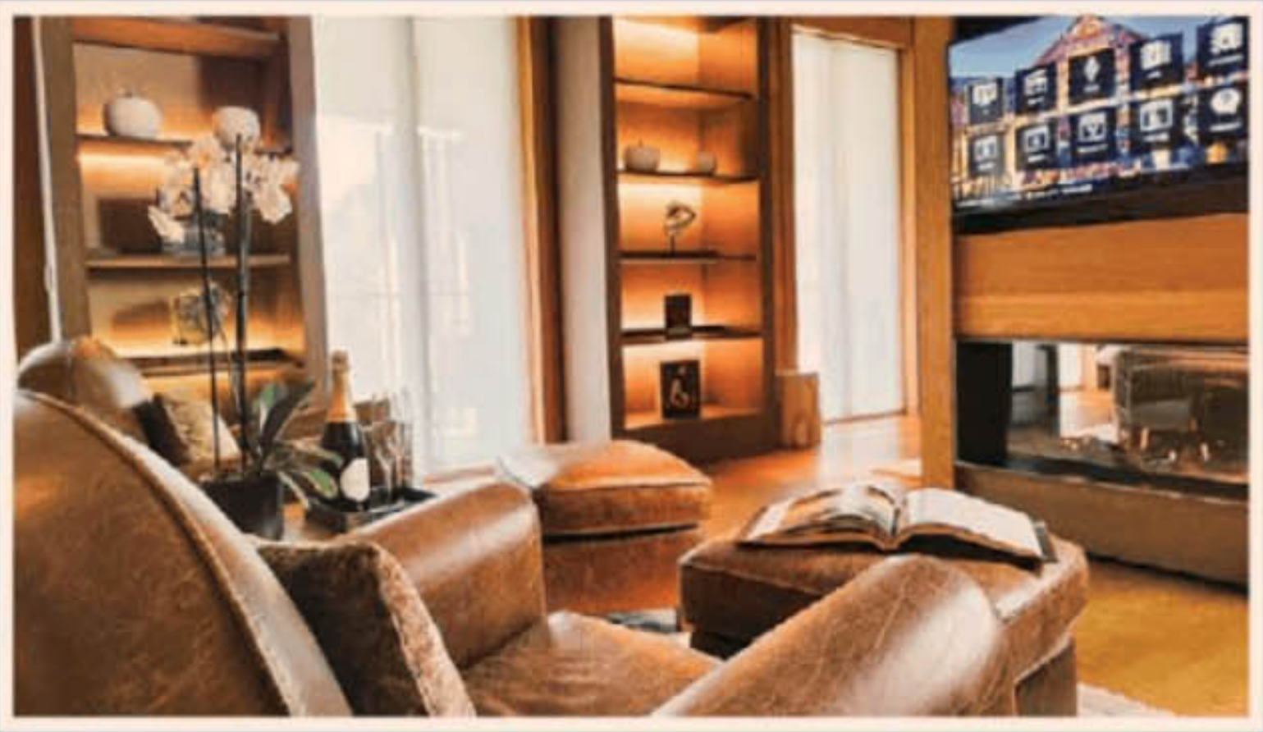

England

Dexters

Regent's Park, London

Situated on the outer circle of Regent's Park, an imposing seven bedroom house. Within a sought after area, this exceptional home also has a steam room and a private internal courtyard, energy rating d.

Dexters St John's Wood 020 7483 6300 £17,750,000

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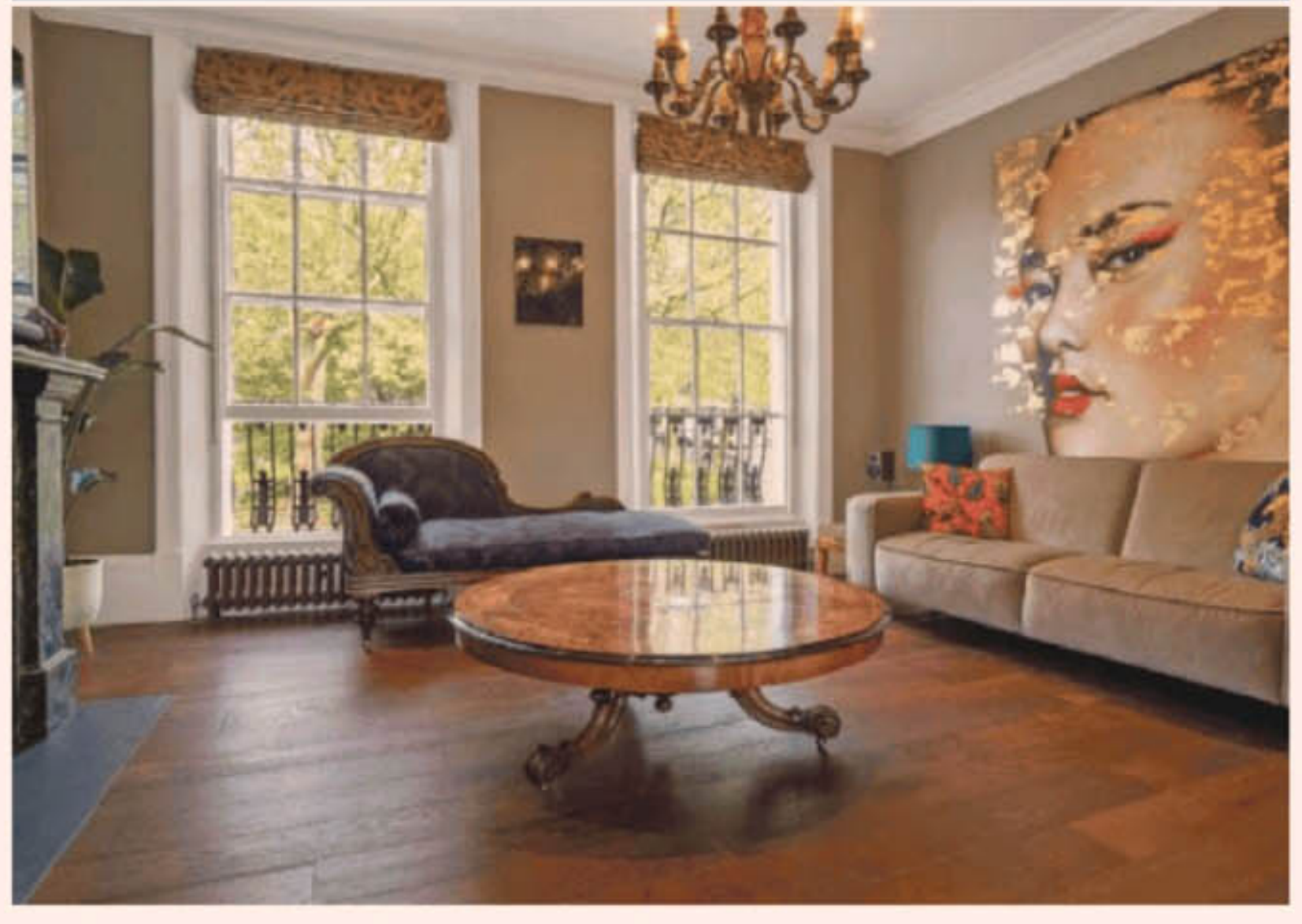

Clerkenwell, London

A luxurious 1830s townhouse which has four elegant bedrooms. Arranged over five floors, there is also a grand 80 ft garden. Extensively refurbished, further benefits includes great transport links nearby, energy rating c.

Dexters Clerkenwell 020 7483 6370 £3,220 pw

Dexters

Teddington, London

Originally built in 1860 and used as a school, a mid-Victorian house with five bedrooms set on a peaceful street. The living area and orangery both open out onto the impressive rear garden, energy rating c.

Dexters Teddington 020 8288 8288 £3,750,000

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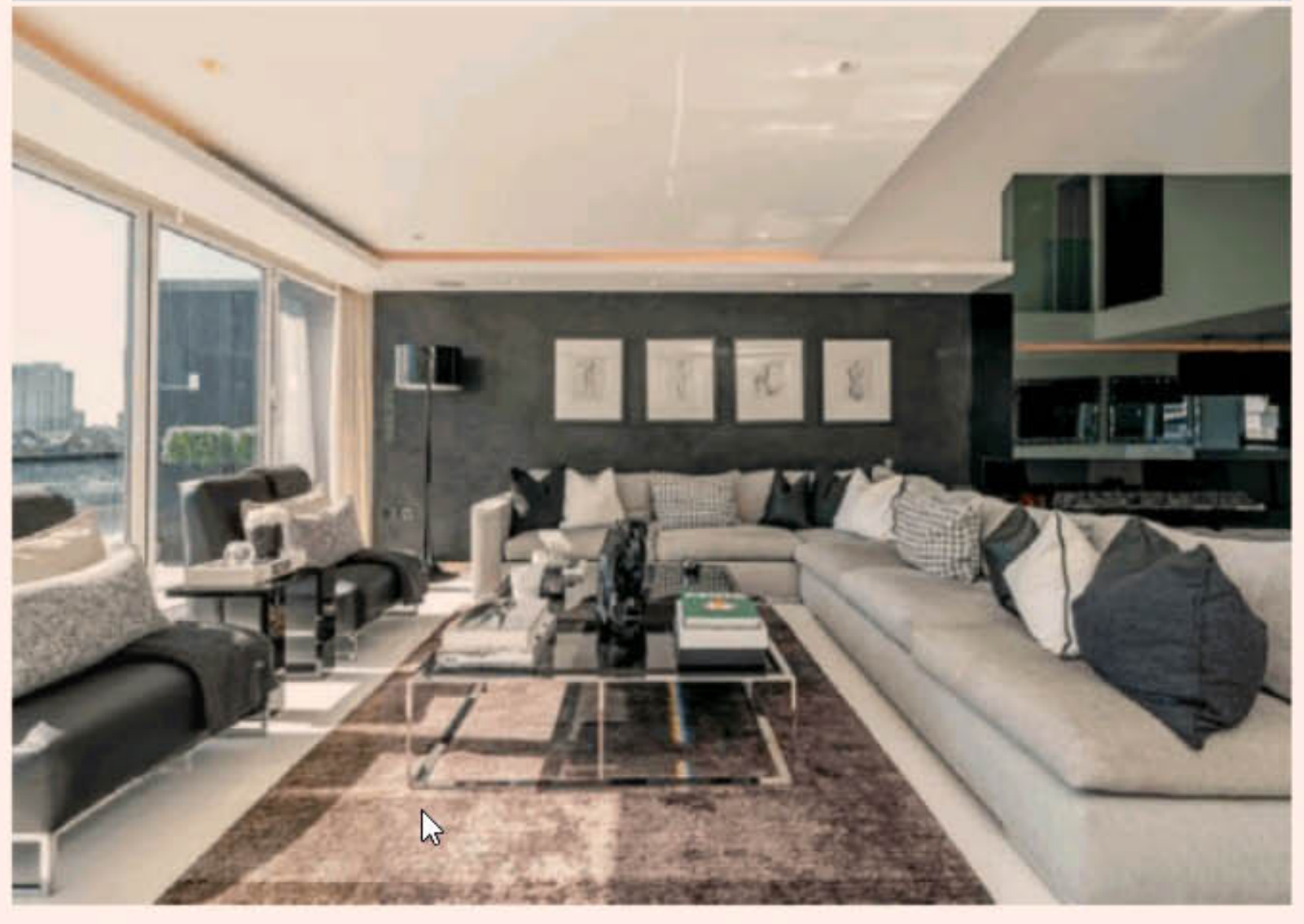

Chelsea Harbour, London

Surrounded by breathtaking river views, a remarkable five bedroom apartment with over 4,000 sq. ft of accomodation. Complete with a magnificent terrace and balcony, this home is a must see, energy rating c.

Dexters Chelsea Harbour 020 7590 9515 £5,770 pw

England

Dexters

Wimbledon Village, London

Positioned on one of the neighbourhood's most coveted roads, an imposing six bedroom Neo-Georgian property. Complete with a gym and a media room, this outstanding home is perfect for a family, energy rating e.

Dexters Wimbledon 020 8545 8580 £4,500,000

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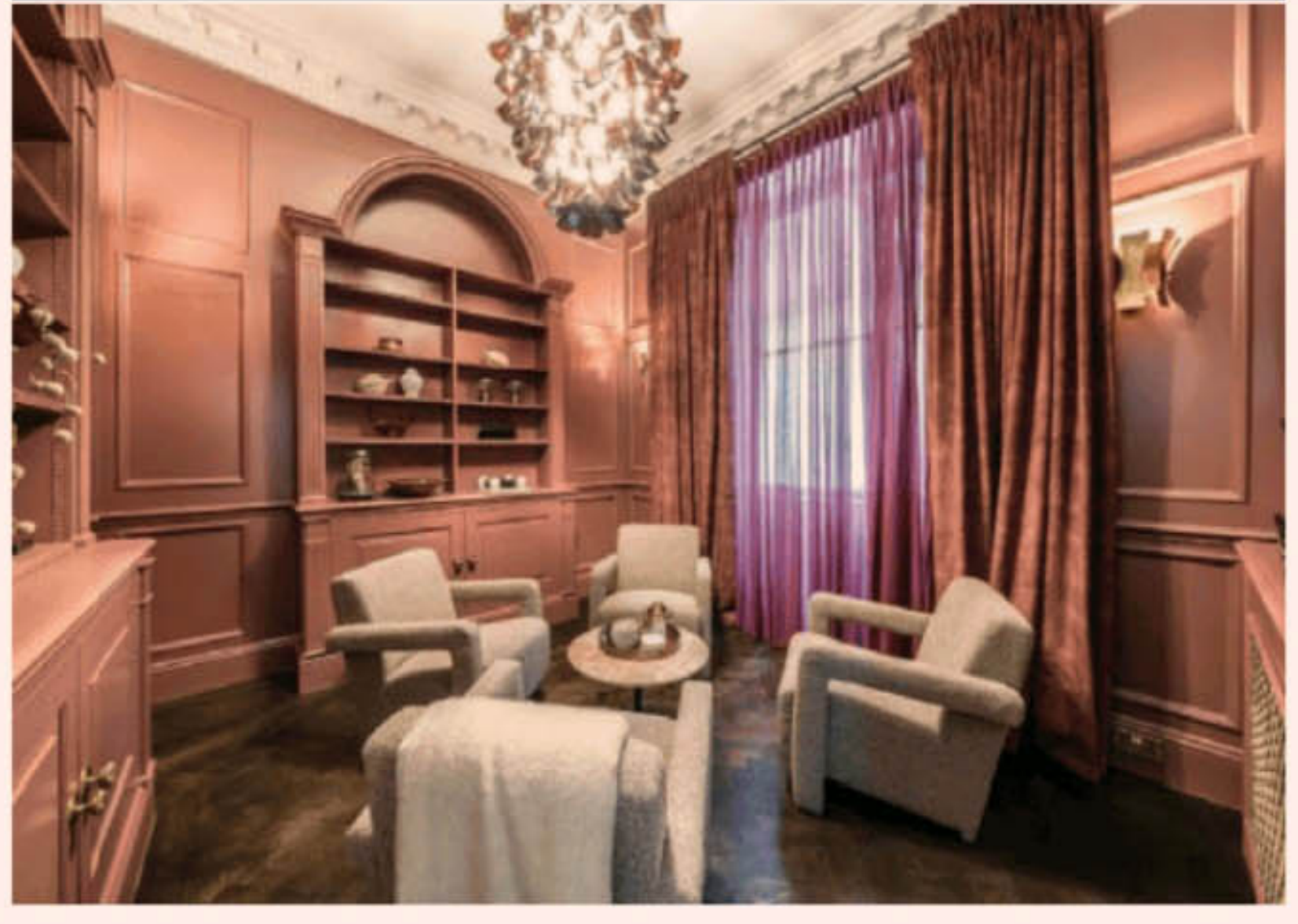


South Kensington, London

A grand house that has six spacious bedrooms. Located in a desirable area, this exquisite property has three sophisticated reception rooms and a private lift, ideal for hosting guests this festive season, energy rating e.

Dexters South Kensington 020 7244 7711 £6,925 pw

Dexters

Bloomsbury, London

In the heart of the capital, a striking five bedroom home situated on a historical road. With lots of character and original features, the Grade II Listed residence has been meticulously designed throughout, energy rating c.

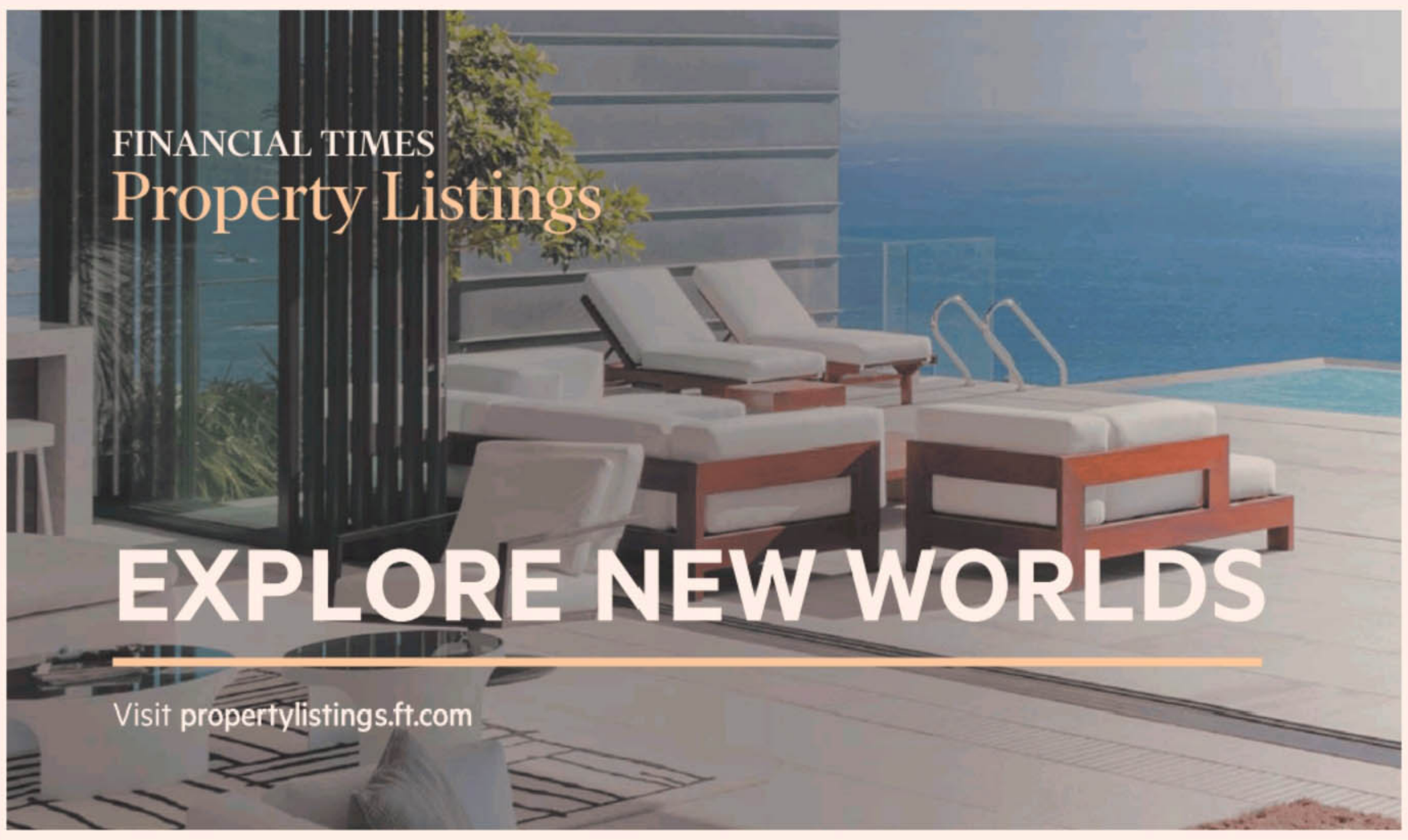
Dexters Bloomsbury 020 7833 4488 £3,455 pw

Dexters

Southwark, London

Set within a prestigious development, a spectacular apartment with three bedrooms on a popular street. There are excellent on-site facilities including a cinema, a virtual golf suite and a swimming pool, energy rating c.

Dexters London Bridge 020 7650 5100 £7,000,000



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Hot property
Somerset

From a zero-carbon 'tractor shed' to a terraced former bakery and a 17th-century thatched house. By *Daisy Dawnay*

◀ **Greendown House, Chewton Mendip, £2.25mn**

What A mid-19th-century house with five bedrooms, a two-bedroom coach house, outbuildings and more than two acres of land.
Where In a hamlet near Chewton Mendip, on the edge of the Mendips. Wells is 10 minutes' drive away; Bath and Bristol are both around half an hour away.
Why It's in a peaceful position with canted bay windows and views over the rolling landscape. (A further 25.8 acres of land and a four-berth stable is available by separate negotiation.)
Who Savills

▶ **Coombe Hill House, Bruton, £5.25mn**

What A Grade II-listed house dating back to 1830. It has seven bedrooms, an outdoor swimming pool, tennis court and nearly 10 acres of land. The two-storey coach house has stables, a store room, a garage and two first-floor rooms.
Where Just outside Bruton's town centre, on Coombe Hill, with views over the countryside. Hauser & Wirth Somerset is less than a 20-minute walk away.
Why Its picturesque Georgian facade and generously proportioned rooms. (A further 15 acres and a two-bedroom lodge house are also on the market.)
Who Savills

▲ **Sunday Cottage, Nunney, £625,000**

What A traditional cottage at the end of a terrace. There are three bedrooms, two sitting rooms and a patio garden.
Where The historic centre of the village of Nunney — a medieval castle, pub and café are within walking distance. Frome is 10 minutes' drive north and Bruton 15 minutes' drive south.
Why The 19th-century cottage has been recently renovated with British Standard kitchen cabinets and lime paints. It's believed that the house was once a bakery and it has a bread oven and serving hatch — now a tiny bar.
Who Inigo

◀ **Boleyn House, Ash, Martock, £1.25mn**

What A 17th-century house with a thatched roof and stone mullion windows. It has five bedrooms, a garage, garden office and workshop.
Where The village of Ash, two miles away from the larger village of Martock. Yeovil is six miles away. Exeter and Bristol airports are both around a 40-mile drive.
Why Grade II-listed, its original features include the fireplaces, window seats and a wide main staircase. The garden has deep flower beds, hedges, paved terraces and a kitchen garden.
Who Knight Frank

◀ **The Tractor Shed, Nether Compton, £650,000**

What A minimalist four-bedroom house designed by Bruton-based architects Bindloss Dawes (which is also behind the nearby Michelin-starred restaurant Osip).
Where At the end of a lane in the village of Nether Compton, the garden backs on to fields. Sherborne is 10 minutes' drive away, as is Yeovil, from where trains to London take two and a half hours.
Why This new home includes triple glazing, solar panels, air source heat pump and charge point for electric cars, aiming for zero-net carbon.
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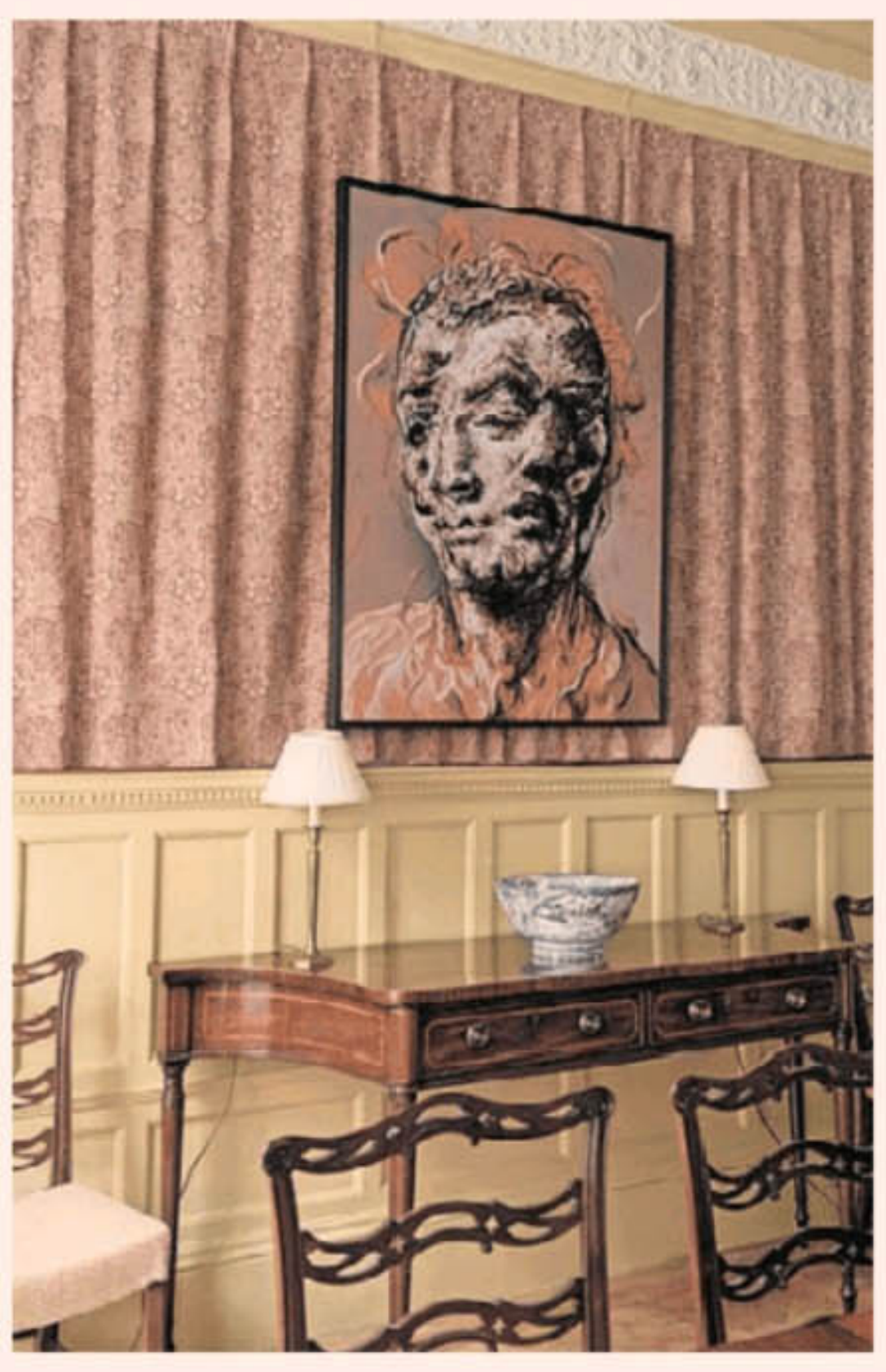
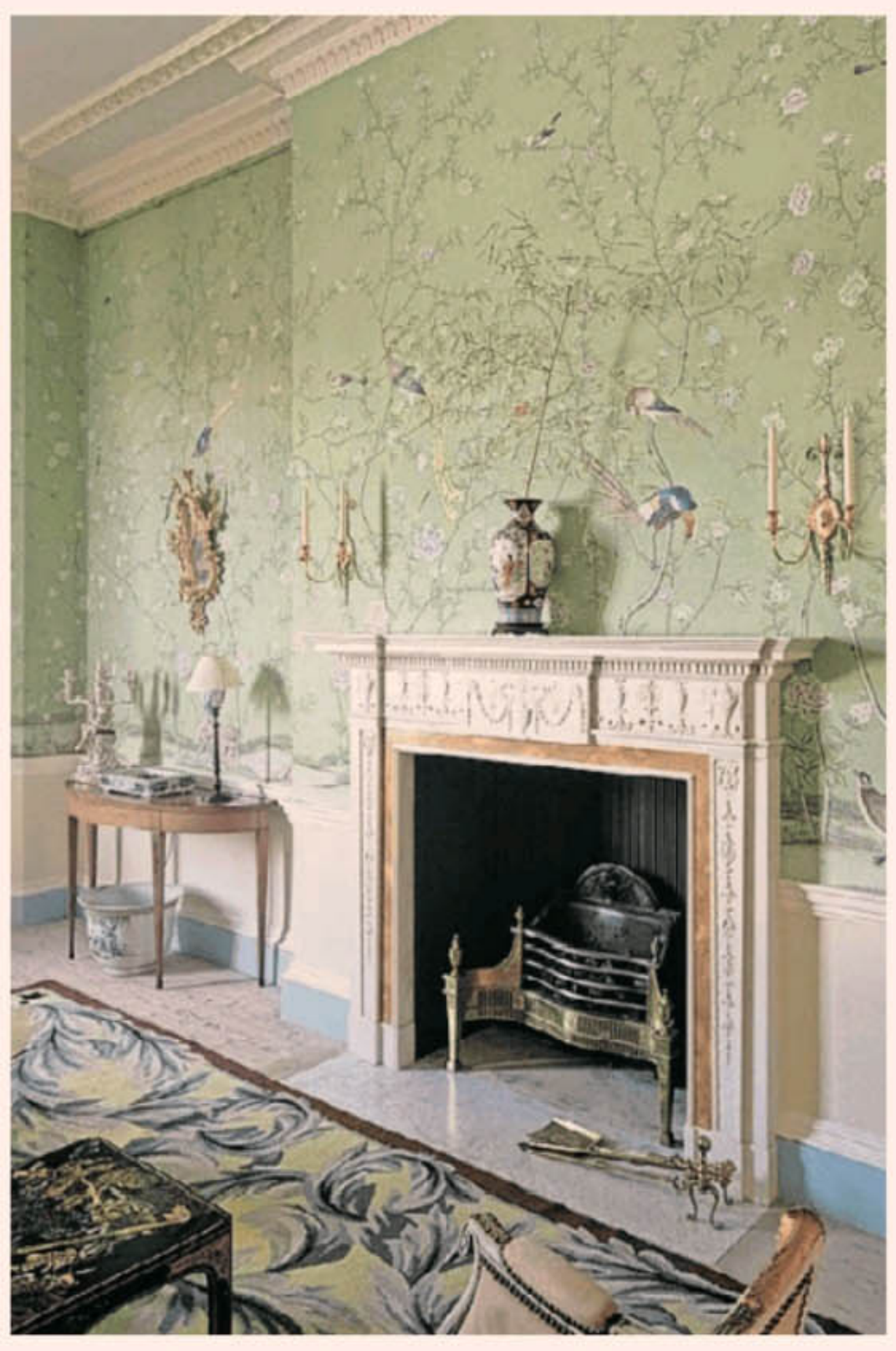
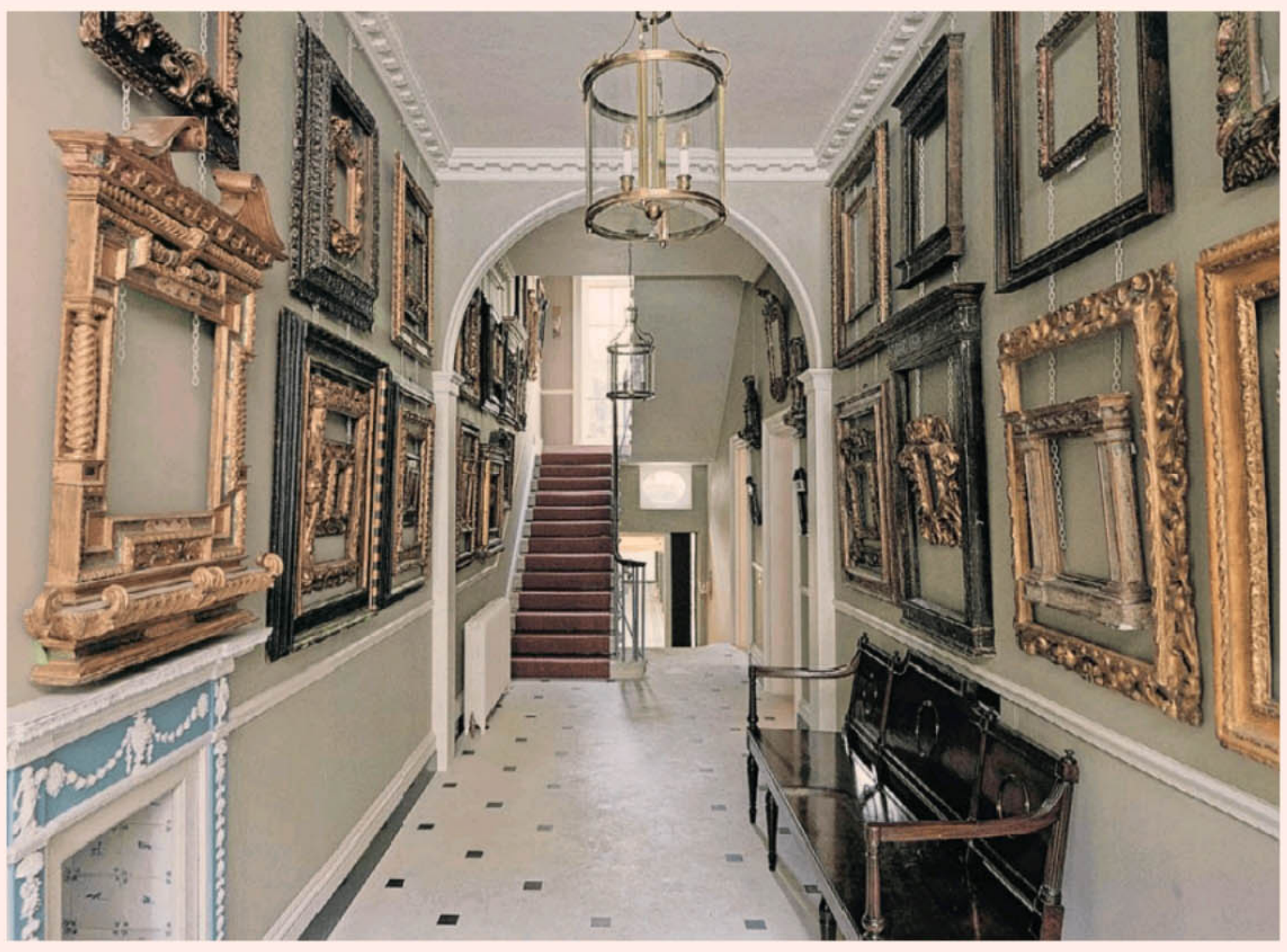
Glenn Brown's time capsule with a twist

At home with the FT | The artist's relish for history and dark playfulness in his work has been channelled into a restoration that tells a story in every corner. By *Victoria Woodcock*. Photographs by *Alex Kurunis*





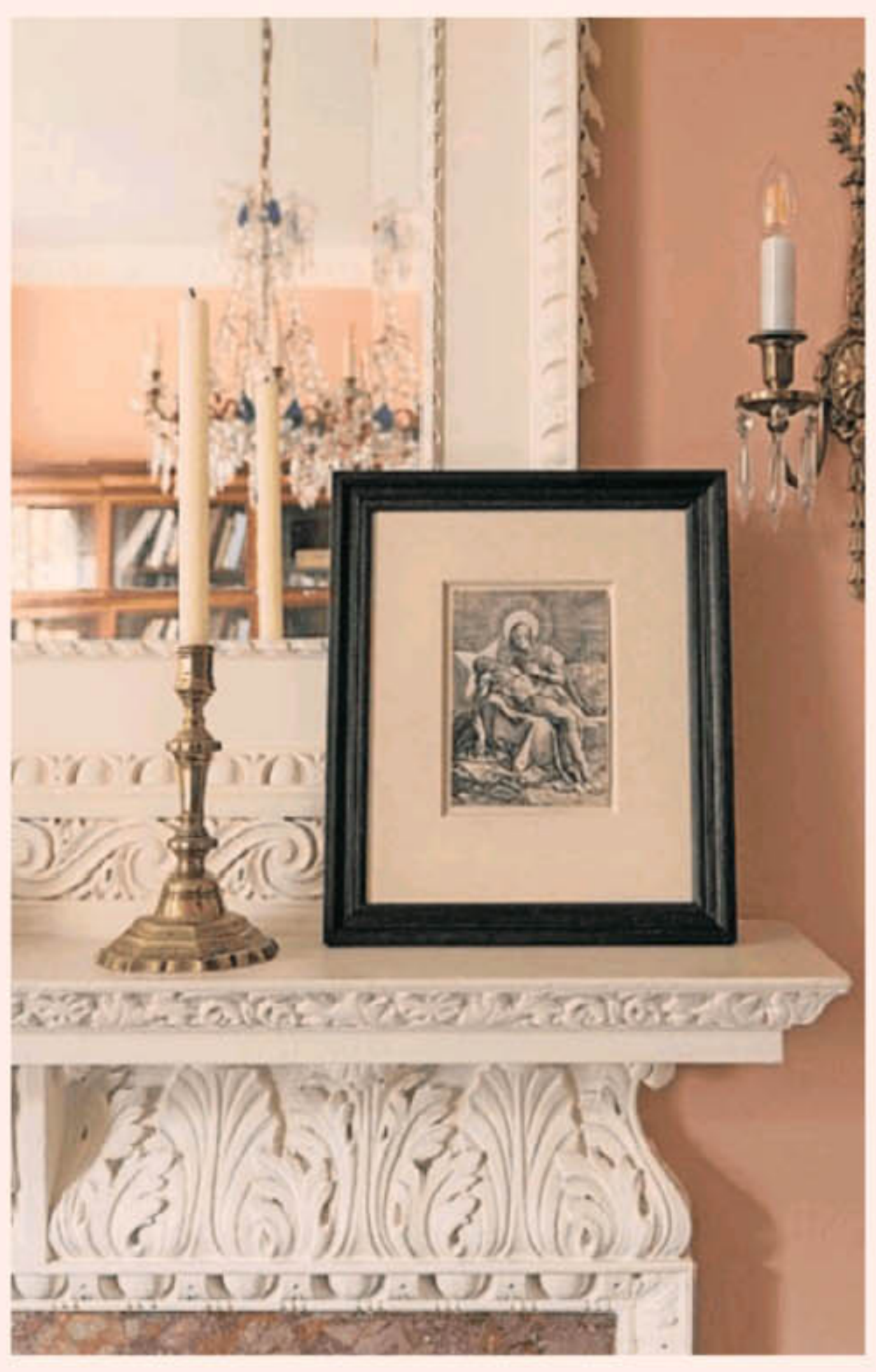


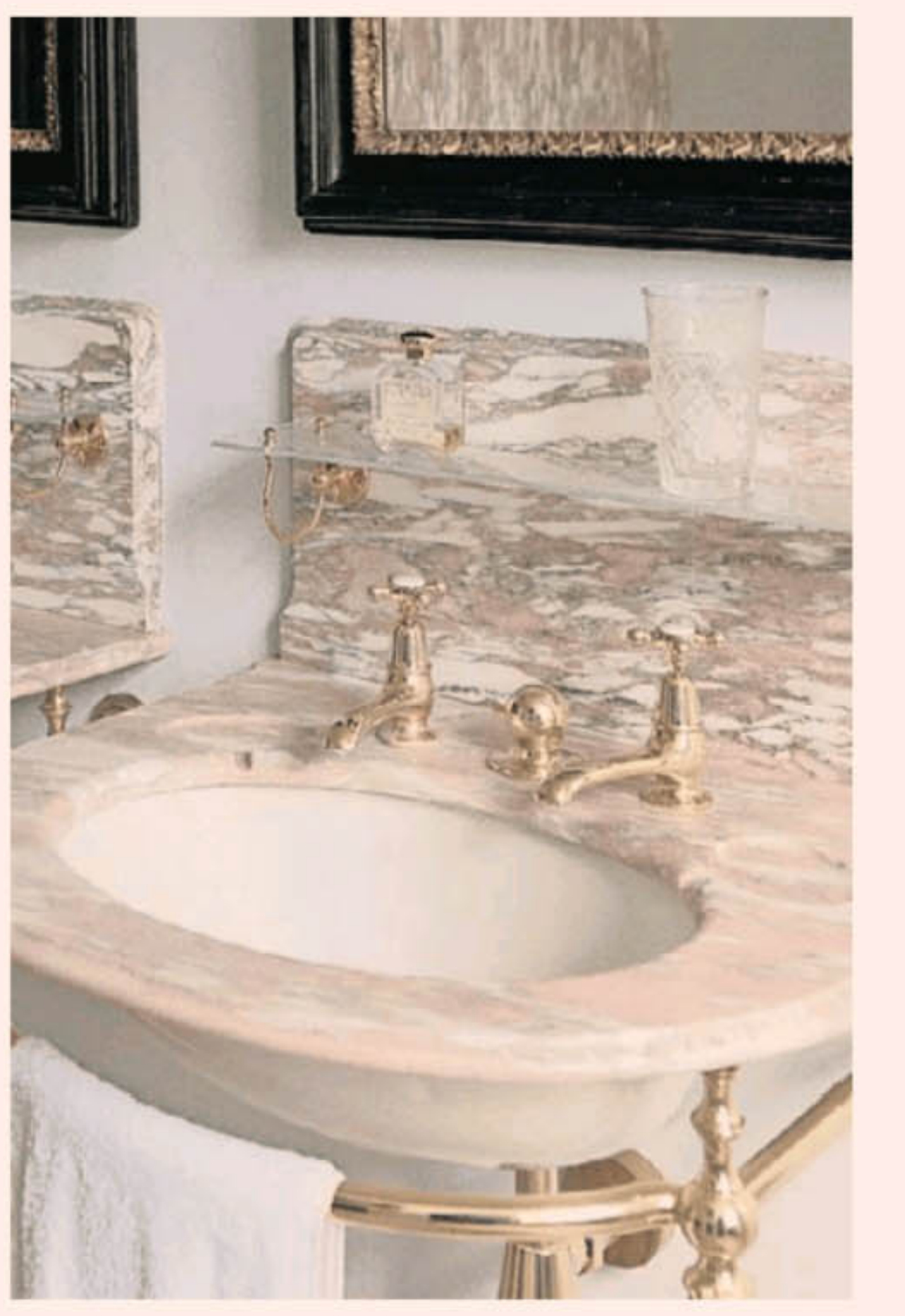
Clockwise from left: Glenn Brown at his London town house; Brown's painting 'The Laughing Stock of the Heartless Stars' (2024-25) in the curtain-walled dining room; the hallway is densely hung with empty picture frames; Chatsworth Chinoiserie wallpaper by De Gournay in the first-floor living room

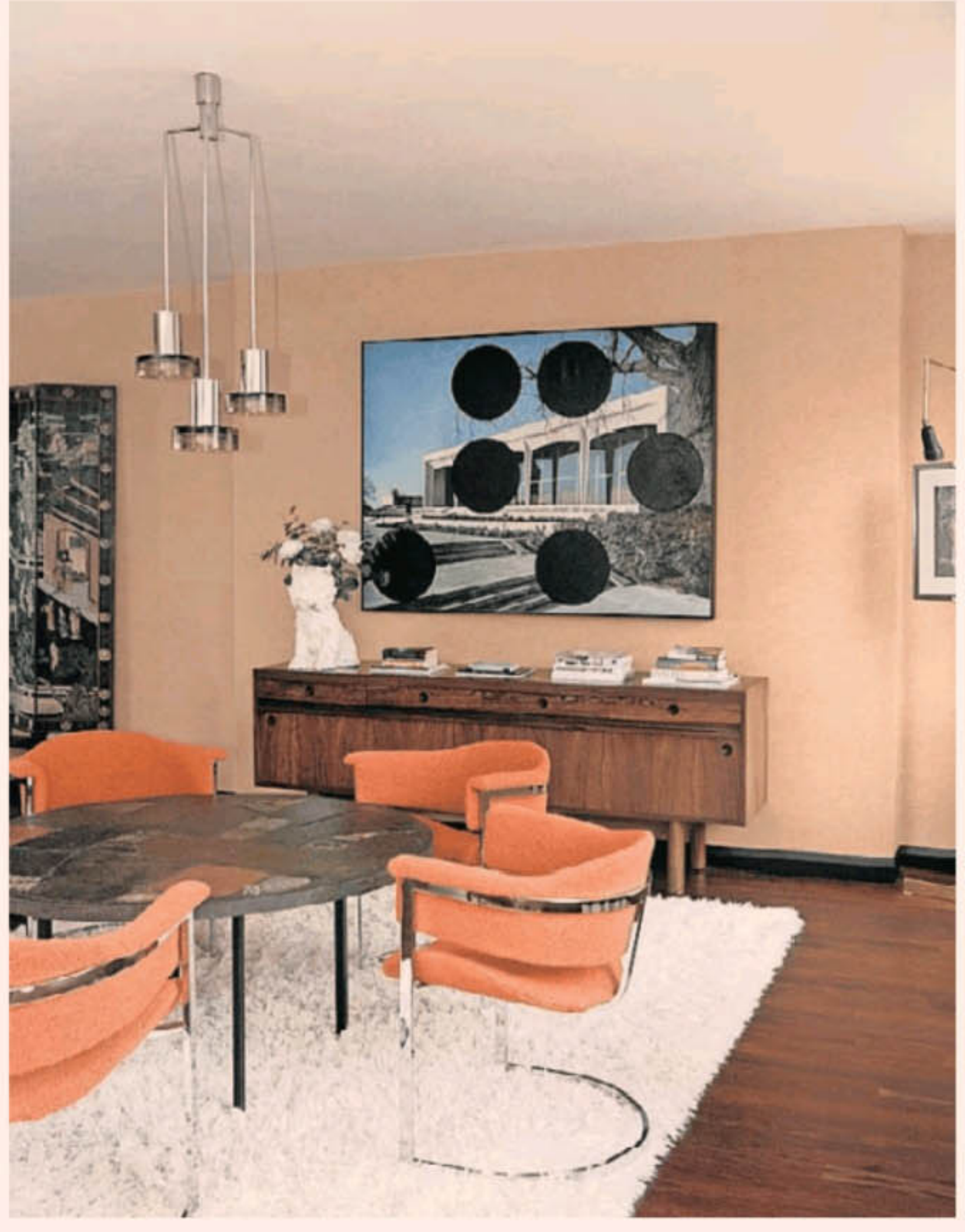
There are moments in the Marylebone home of artist Glenn Brown when a costume seems called for. The painter, who rose to prominence in the 1990s alongside the so-called Young British Artists, lives in a Georgian town house of period-drama proportions. While a great sack-back gown wouldn't go amiss, Brown himself, in his skinny-fit suit and statement moustache, also appears somehow tethered to a bygone era.

He bought the property in 2018 with his husband Edgar Laguinia. It was a project. What from the outside was an elegant six-storey home was, on the inside, a series of inelegantly partitioned spaces. Over the years they had served as offices and doctors' surgeries, with a lift shaft wedged into the central stairwell.

But when it came to making decisions about the three-year overhaul, it was neither Brown nor Laguinia that led the way. "The house did," says Brown, friendly and matter-of-fact. "It told us what to do."







Clockwise from above: the mid-century loft, with a Paul Kingma table and Brown's 'Amon Carter Museum (Philip Johnson)', 1988; a four-poster Georgian bed; 'Pietà', 1596, by Hendrick Goltzius; an Edwardian sink; painting attributed to Giovanni Battista Piazzetta

The result is a faithful restoration of late 18th-century grandeur. In some places, layers of paint have been scraped back to uncover and then recreate the original hues. Doors have been painted with a faux wood-grain effect, to resemble mahogany and satinwood — as was the vogue then. Plug sockets are now hidden in the floor and light switches are as invisible as possible.

When the house itself hasn't provided clues as to how it looked 200 years ago, they've turned to the National Trust or other Georgian properties for reference. The blue paint on the banister, for example, was inspired by Somerset House, while the staircase itself was based on the one at the Sir John Soane's Museum. "Our architect [Emma Whitworth at Whitworth Howell] got told off for measuring it," smiles Brown.

In the dining room, a Georgian mural lurked underneath multiple applications of wallpapers: "It's probably Italian, with dragons and plants and grotesques, but it had been too badly damaged to restore," says Brown. "We couldn't possibly paint over it, though, because I've got too much respect for it." Instead they opted for a curtain.

Historical reverence is at the heart of Brown's artistic practice. His paintings always begin with a study of an existing artwork. It could be a 16th-century engraving by Dutch master Hendrick Goltzius; a painting by 18th-century Venetian Giovanni Battista Tiepolo; or an early 20th-century drawing by English artist and occultist Austin Osman Spare. They are then menacingly transformed with lurid colours and sinewy brushstrokes. Skin and hair often seem eerily alive.

"With a lot of my paintings, I want people to think that they're changing from one thing to another, that everything is moving," explains Brown, whose work has been the subject of multiple solo shows with Gagosian gallery (most recently at Frieze Masters), as well as at institutions such as Amsterdam's Rembrandt House and the British Museum. Since 2022, he and Laguinia have also run their own London museum. The Brown Collection, nearby in Marylebone, brings together Brown's works and those by other artists. It also runs events — from life-drawing classes to a programme of artist talks.

"The collection is mostly historic — a lot of 17th and 18th-century paintings, prints and drawings — but there are contemporary artists that we love too," he says. *Hoi Polloi*, the current exhibition, is a smartly curated ode to "the people", from Dutch mannerism up to Brown and his contemporaries Anya Gallaccio and Gillian Wearing. "You can tell stories by putting works together," says Brown. "That's what we do in the collection."

It's also what he and Laguinia, a former product designer who now directs The Brown Collection, do at home, where "the painting spreads into the room and the room spreads into the painting". In the first-floor living room, for example, the birds in De Gournay's rambling Chinoiserie wallpaper are in conversation with a vast abstract canvas by contemporary artist Fiona Rae. On top of the curtain-clad dining-room walls, there are paintings by British post-Impressionist Walter Sickert and surrealist Grace Pailthorpe. "She was a surgeon, then a psychoanalyst; she was a genius," says Brown. "All her work is stream of consciousness."

'It's Dulux; it just has a number. It's not called dead salmon – or live salmon – or anything like that'

As we walk through the home, each artwork elicits a passionate appraisal. In the study, a tiny and fantastically detailed Hendrick Goltzius engraving "is one of the masterpieces of mankind", says Brown. The room's pink paint colour, meanwhile, was recently recreated for Brown's show at the Freud Museum. "It's Dulux; it just has a number," he says of the shade. "It's not called dead salmon — or live salmon — or anything like that."

"Glenn has an instinct for colours," adds Laguinia. "And he is a fiend on the internet. He paints, then he looks at auction sites."

Nearly all the furniture is antique — from the Georgian chandeliers to the four-poster beds. While one Georgian settee previously belonged to American philanthropist Drue Heinz ("as in baked beans"), a mirror in the downstairs loo came from a sale of Peter Stringfellow's effects. "We like old toilets and fixtures," laughs Laguinia, highlighting one of their sources: Mongers Architectural Salvage in Hingham, Norfolk, near to where Brown grew up.

The couple met through friends more than 20 years ago. A typical day begins with breakfast together: sometimes in the basement kitchen, a space where "you're supposed to imagine that you're in the 1790s", says Laguinia. They've maintained the original fireplace — "that was the Gaggenau of the time," says Brown — while the electric hob can be removed from the worktop to preserve the period feel. "We both like cooking," says Laguinia. "He does the healthy stuff. I do the unhealthy stuff."

There's also a second kitchen on the top floor of the house — a surprising 1960s restyle by the previous owner, architect John Harris, best known as the creator of the first city master plan for Dubai in 1960, and also responsible for the glass-walled, terracotta-tiled corridor running the length of the courtyard garden downstairs.

The loft space is "like a time capsule", says Laguinia. "At night it's a cocktail lounge." They've leaned into the retro vibe with mid-century furnishings. Coffee and cocktail tables, cast in cement with stones and metal pieces, are by Dutch designer Paul Kingma, set, on my visit, with 1960s Gio Ponti tableware — plus croissants and homemade jam: fig, quince and plum.

For most of the day Brown is busy painting at his Shoreditch studio. He works alone from around 10am, "and I try to be home by midnight". When he finishes a painting it is often hung at home by way of evaluation: "It has to compete with what's around it and if it can't, it's not good enough."

There's one space in the house, however, that is dramatically devoid of artwork: the hallway, which is instead densely hung with empty antique picture frames. "It's a slightly disrespectful place to put a painting, because it's a place of passing through, but it was a good place to put frames," says Brown, whose collection spans a 17th- century Florentine behemoth made for the Medici family to a Georgian design by British architect William Kent.

As well as their London base, the couple own a manor house in Suffolk dating back to 1679, which was their first foray into historic renovation. "It's fun," says Laguinia of the process. He sings the praises of builder James Whitworth, who they worked with on both their London home and The Brown Collection. But they will not, asserts Brown, be taking on another fixer-upper. When the chance arose last year to take on "something twice as big, Glenn didn't even want to see it", says Laguinia. "I couldn't let it go, though, so I recommended it to some friends — and they bought it."

A smaller-scale project is, however, in the works: a domed-ceiling shell grotto on the grounds of their Suffolk home. While Laguinia is currently making porcelain animals to add to the shell-encrusted walls, Brown is working on three paintings for the space, which will also be shown at Number One Royal Crescent in Bath as part of a multi-venue exhibition opening on May 22. The motivation behind this folly is simple, says Laguinia: "That's what people did in the 1730s, so that's what we did."

'Hoi Polloi' is at The Brown Collection till August 8 2026; the-brown-collection.co.uk

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Robin Lane Fox

On gardens

Evergreen fingers

Top-of-the-year tips for nourishing and protecting box, yew and cotoneaster for all-season beauty

Clockwise from main: box and yew in a winter garden; cotoneaster Cornubia; Sarcococca confusa planted below pleached hornbeams — Clive Nichols/Gap Photos; Howard Rice/Gap Photos; Carole Drake/Gap Photos/owners Lucy and James Nelson

During this New Year's first weekend, gardens are showing their underlying bones. After a week of Christmassy indulgence, few of their owners are able to do likewise. I have stayed in shape, thanks to forking over the garden in intermittent intervals between the rains. In return, the garden has made me think about its backbone. I recommend a rethink.

The backbone to be thought about is evergreen. When I bought the garden, its backbone was feathery, composed of tall hedges of Leyland cypress which divided it into separate compartments, one for each of the flats into which the house had been divided. I pulled out the cypress trees, about 150 of them, by pushing at them with the front bucket of a mechanical digger. As their roots had run sideways under the surrounding soil, they came out quite easily, like brown varicose veins being ripped out of the soil. If you are bothered by Leyland cypress trees, long past a controllable shape, remember their roots are easy to remove.

I replaced them with a varied backbone, aware of an old rule among designers that at least a third of a well-furnished garden should be evergreen. I think it still applies, even in the smallest spaces: it is a rule which most of the fashionable attempts at "rewilding" ignore. My main evergreen replacements, the garden's future bones, were pyracanthas, cotoneasters, skimmias, sarcococcas, yew and box. Their progress has varied, as the past year has exemplified.

The crucial element has been box. It began by resisting long droughts in the 1990s, never losing its glossy green leaves and accepting to be cut yearly into flat rectangles, the building blocks for much of the garden's plan. At that time it seemed the perfect plant for gardens of the future. Then box blight began to invade and leave dead growth in box bushes, followed by box moth, which spread from London and the south. In May this year the moths were starting to munch my box in the Cotswolds and reduce it to a brown skeleton.

One recommended riposte is to set traps with pheromone lures for the offenders and to keep on emptying them throughout the season. In small urban gardens this trapping works well, but for big box plantings in big country gardens this method is laborious and not really effective. It reduces the invaders but it does not eliminate them. Major designers and maintainers of big box hedges and parterres in public gardens use a spray instead. One option is a spray using nematodes but it needs constant reapplication.

Another option is a no-chemical spray which applies a naturally occurring bacterium, one that destroys the stomach lining of the larvae of box moths if they ingest it. Dipel is one such commercial spray, though it is not licensed for use by amateur gardeners in the UK. Sprays with the active bacterium are presented as safe for bees, ladybirds and wildlife, in my professional experience correctly (en-topbuxus.com for more details). They are not chemical sprays and will not harm butterflies or insects on the wing. Professionally applied, Dipel has brought our box hedging and box rectangles in Oxford through moth-infested 2025 in fine shape. The long * dry spring and summer did them no favours but the prolific rains since September have helped them to grow on again in fresh green finery.

Amateur gardeners should certainly feed their box hedging. From April onwards I use Topbuxus Health Mix, which contains balanced nitrogen, phosphate, potash and magnesium, and has no synthetic chemicals. One tablet, dissolved in one litre of water, becomes a spray for box leaves and if used four or five times a year will help box bushes to reshoot wherever moth has begun to strike. It is applied to the leaves only, not to the soil. I have, however, given up on new plantings of little Buxus suffruticosa, a traditional edging for older vegetable gardens: it is too difficult to apply a nematode spray exactly to each of the young plants. Bigger Buxus sempervirens is easier to protect.

Yew is in fine shape too, still the toughest evergreen for British conditions. In 2025 I relearnt a lesson the hard way: never plant yew bushes at the beginning of a long spring and summer drought. They begin to turn brown at the tips and then die away below, never recovering even when watering is again possible. The problem is to know in advance when a drought is about to begin. Even root-balled yews in good lumps of soil are best planted between November and mid-February. Remember that yew bushes taller than 3 feet or so may be a cheering sight when first planted, but they are an unnecessary expense as yew grows on best if planted when 1-2ft tall. Bigger ones, beloved by many designers, are a pricey shortcut to nothing extra in the long run.

Since box moth and box blight there have been fears that box's excellent relation, evergreen sarcococca, will suffer too. I rate the glossy-leaved green Sarcococca confusa as the finest choice for a loosely clipped low evergreen hedge, an essential sort of bone. Box moth will be regrouping to assault my garden from next spring onwards, but its various lengths of Sarcococa confusa are all unharmed so far without any spraying. Do not plant bushes of it too closely together, three per 6ft being as tightly packed as its health needs.

The extra beauty of this evergreen, known as Christmas box, is the sweet scent of the little white flowers in its leaves in winter, especially if branches are picked and brought indoors. I am enjoying it at its best right now while thinking that the plant is the answer for anyone who needs more green garden bones at a low height. It is good, too, by the shadier sides of a house.

Pyracanthas and cotoneasters, taller options, are still having a magnificent time. Their branches have been covered since October with more berries than I ever remember, truly a blessing for Christmas and post-Christmas indoor decoration. In the mild run-up to Christmas they remained fully evergreen, whereas a hard winter will cost them some of their greenery. One hazard is the fire blight disease that can leave bits of the plants looking brown and scorched. Fortunately, some varieties are resistant to it, especially the Saphyr series of pyracanthas and the tall, red-berried Cotoneaster Cornubia. In 2025 my plants were unaffected, leaving them as healthy tall bones around the garden.

> Yew bushes taller than 3ft may be a cheering sight when first planted, but yew grows best if planted at 1-2ft

After the bitingly cold winter nights of 2022-23, much was said about the need to forswear marginally hardy plants. Here we are three years on and, like settlers on the lower slopes of a volcano after an eruption, we are being tempted to take risks again. If you are in a warm urban garden and want a controllable evergreen, the risk to take is a myrtle, an eminently clippable shrub that has starry white flowers if pruned only after its summer flowering. I rate it but cannot risk it in my colder setting. Elsewhere, Myrtus communis is the safest bet, along with tarentina, its lower-growing subspecies. Against a sunny London wall they survive all but a shocker of a winter. Such are myrtle's cultural links, especially with love and fidelity, that it is more than a green bone: it is an adornment worth cherishing.

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